WISCONSIN
REAL ESTATE MAGAZINE
WRA A PUBLICATION OF THE WISCONSIN REALTORS® ASSOCIATION
January 2022 Vol. 38, No. 3

Inside this Issue:

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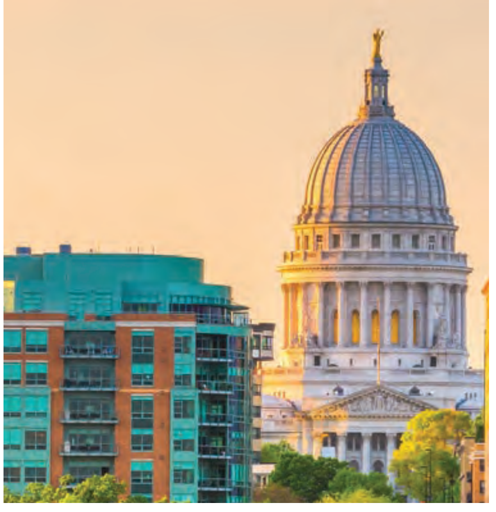
[1]CoreLogic Mortgage Recordings: Dane County 45 consecutive months as of September 2021.

TABLE *of* CONTENTS

JANUARY 2022 | Vol. 38, No. 3



BY **DAVE CLARK**
PROFESSOR OF ECONOMICS AT MARQUETTE UNIVERSITY
PRINCIPAL AT ECON ANALYTICS, LLC
WISCONSIN MONTHLY HOUSING REPORT

November Existing Home Sales **REMAINED SOLID** *as Prices Continued to Rise*

- Wisconsin's November existing home sales kept pace with the strong sales of a year earlier, falling just 0.8% over the 12-month period.
- The median price rose 7.6% to $240,000 over that same period.
- Home sales are slightly ahead, up 0.3% of the January-November period last year, and median prices were up 9.5% to $241,000 over that same time.
- On a year-to-date basis, all regions have seen their median prices rise.
- The 30-year fixed mortgage rate stood at 3.07% for the second straight month.

See the full report: www.wra.org/HSRNov2021

David Clark, Ph.D., is a professor of economics at Marquette University and principal at ECON Analytics, LLC, and serves as a consultant to 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.

NOVEMBER HOUSING

7,714
CLOSED SALES NOV 2021
0.8%
FROM NOV 2020

$240,000
MEDIAN PRICE NOV 2021
+7.6%
FROM NOV 2020

ACTIVE LISTINGS BY PRICE

PRICE RANGE	NUMBER OF LISTINGS
$0-$124,999	2,714
$125,000-$199,999	4,829
$200,000-$349,999	6,423
$350,000-$499,999	3,444
$500,000 & higher	2,626

20,036
TOTAL STATEWIDE LISTINGS
NOV 2021
-7.0% FROM NOV 2020

MEDIAN PRICES BY REGION

CENTRAL	$169,250
NORTH	$215,000
NORTHEAST	$215,000
SOUTH CENTRAL	$289,900
SOUTHEAST	$252,950
WEST	$239,950

AVERAGE DAYS ON MARKET
71 DAYS NOV 2021
COMPARED WITH
81 DAYS NOV 2020

MONTHS OF INVENTORY
2.7 NOV 2021
3.0 NOV 2020

HOUSING STATISTICS MONTHLY ACTIVITY

Statewide	November 2021	November 2020	% Change	YTD 2021	YTD 2020	% Change
New Listings	5,456	5,563	-1.9%	N/A	N/A	N/A
Total Listings	20,036	21,546	-7.0%	N/A	N/A	N/A
Closed Sales*	7,714	7,774	-0.8%	82,280	82,055	+0.3%
Median Sales Price	$240,000	$223,000	+7.6%	$241,000	$220,000	+9.5%
Months of Inventory	2.7	3.0	-10.0%	N/A	N/A	N/A
Avg. Days on Market	71	81	-12.3%	N/A	N/A	N/A
Affordability Index	192	212	-9.4%	N/A	N/A	N/A

	Median Price			Closed Sales		
Region	**November 2021**	**November 2020**	**% Change**	**November 2021**	**November 2020**	**% Change**
Central	$169,250	$161,000	+5.1%	554	468	+18.4%
North	$215,000	$190,000	+13.2%	710	818	-13.2%
Northeast	$215,000	$180,500	+19.1%	1,458	1,446	+0.8%
South Central	$289,900	$266,000	+9.0%	1,472	1,485	-0.9%
Southeast	$252,950	$235,500	+7.4%	2,796	2,816	-0.7%
West	$239,950	$219,000	+9.6%	724	741	-2.3%

*Report criteria: Reflecting data through November 2021. *Total statewide closed sales may differ from the summed regional sales due to a small number of sales not being assigned to a county.*

INSIDE THE WRA

WRA Annual Membership Meeting

WRA members are invited to attend the WRA's annual membership meeting.

Date and time: January 28, 2022, at 8:00 a.m.

Location:
Brookfield Conference Center
325 South Moorland Road
Brookfield, WI

Meeting agenda:
I. Call to order – WRA Chairman of the Board Brad Lois
II. Association issues
III. Adjournment

For more information, call Sandy Bolgrihn at 608-241-2047 or 800-279-1972.

zipForm WRA Member Benefit

It is the intent of WRA to continue offering zipForm as a member benefit starting January 1, 2022. However, members should continue to direct their questions to Lone Wolf, the software company that owns zipForm, at lwolf.com.

2023 Leadership Positions

The WRA nominating committee is currently seeking candidates for several leadership positions for 2023:

• WRA executive committee vice president
• WRA board of directors regional representative
• NAR director

The number of openings for the regional representative is determined by the membership as of February 28, 2022. To view the WRA regional map, visit www.wra.org/RegionalMap. Application deadline: March 15, 2022. Apply online at www.wra.org/RegionalRep.

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WISCONSIN REAL ESTATE MAGAZINE

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Mary Jo Bowe, Treasurer
Mary Duff, Immediate Past Chair
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MESSAGE FROM THE CHAIRMAN

"Forward"

As we come back to reality from all of the holiday parties and gatherings and forge forward making our wishes and promises for the new year, I hope that you are all re-energized in welcoming 2022! The past couple of years have presented plenty of challenges and even more opportunities to the real estate industry.

You heard from Mary Duff, the WRA's immediate past chair, last year as she sang the praises of our staff and the efforts we succeeded in, specifically maintaining our "essential worker" status. This status was a big part of setting our members up to continue working in a hot real estate market with relatively minor interruption. However, let me tell you about a few other disruptions we all need to keep top of mind for 2022.

- **Housing inventory:** You'll remember that in 2019, the WRA commissioned a study that included a special report authored by Dr. Kurt Paulsen from UW-Madison, titled "Falling Behind." The data identified in that report is being updated regularly, and we are continuing conversations with lawmakers in an effort to increase our housing supply in Wisconsin. When given the opportunity, I ask you to join voices with us in the conversation and work toward finding methods to increase our housing stock. The WRA's "Falling Behind" report can be read online at www.wra.org/FallingBehind.

- **Department of Justice lawsuit against NAR:** The ongoing battle between the Department of Justice (DOJ) and the National Association of REALTORS® (NAR) persists. As the DOJ continues to try to pick apart organized real estate in an attempt to find flaws in the "fairness" of our business, I urge you all to join voices as members and communicate to your clients and customers exactly how our MLS offers of compensation benefit the overall real estate marketplace. In response to this lawsuit, NAR recently launched a new "Competition in Real Estate" website. Learn more about the DOH lawsuit and see the new competition website at nar.realtor/competition-in-real-estate.

- **Member benefits:** I've presented a challenge to the WRA this year. I've asked that we truly evaluate EVERYTHING we do before we do it. With each initiative, we must ask, "What is the benefit to members?" We want all of you as members to truly want to belong to the WRA because it benefits you and your business. This is a tall order, but I know we're up for the challenge, and I think we'll see some great outcomes from the exercise.

I'm humbled to be representing you all this year as the 2022 WRA chairman. I hope to leave this organization better than I found it and to represent all of you to the best of my ability. We will navigate through these challenges together. On behalf of the 2022 leadership team consisting of chairman-elect Joe Horning, treasurer Mary Jo Bowe and immediate past chair Mary Duff, thank you for allowing us to serve all of you!

Brad Lois

2022 WRA Chairman of the Board

Meet the 2022 WRA executive committee and WRA President & CEO. Pictured standing left to right: Mary Duff, Joe Horning, Mike Theo, Brad Lois, Chris DeVincentis, Max Rea and Mary Jo Bowe.

2022 WRA LEADERSHIP

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Brad Lois — Chairman of the Board of Directors
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Joe Horning — Chairman of the Board-elect
Shorewest REALTORS®
Mary Jo Bowe — Treasurer
Edina Realty Inc.
Mary Duff — Immediate Past Chair
Stark Company REALTORS®
Chris DeVincentis — Vice President
Legendary Real Estate Services
Max Rea — Vice President
RE/MAX Excel Company

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First Weber Inc.
John Horning
Shorewest REALTORS®
Deborah Cappello
eXp Realty LLC

REGIONAL COMPANY DIRECTORS

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(Region one position to be determined)
Rob Rybarczyk — Region Two
Coldwell Banker Action Realty
Ryan Fulcer — Region Three
Coldwell Banker Real Estate Group
David Stark — Region Four
Stark Company REALTORS®
Tom Sykora — Region Five
Coldwell Banker Realty

REGIONAL REPRESENTATIVE DIRECTORS

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McKinney Realty LLC
Brian Slinkman — Region Two
Nexthome Partners
Diane Campshure Walczyk — Region Three
Resource One Realty LLC
Mike Kunesh — Region Three
The Commercial Place
Steve Lillestrand — Region Four
Coldwell Banker River Valley REALTORS®
Laurie Logan — Region Four
Keller Williams Realty
Tom Keefe — Region Five
Compass Wisconsin
Shawn Govern — Region Five
Perfection Plus Real Estate Services

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Coldwell Banker Success

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Craig Stanley
Broadwing Advisors LLC

NAR LEADERSHIP POSITION

Erik Sjowall
Bunbury & Associates REALTORS®

BY **DAVE CLARK**
PROFESSOR OF ECONOMICS AT MARQUETTE UNIVERSITY
PRINCIPAL AT ECON ANALYTICS, LLC
FEATURE

Another Strong Year for Housing, But There Are Economic Headwinds

We entered 2021 with significant hope and optimism. Following a very brief two-month recession, the economy had bounced back quickly, delivering the V-shaped recovery that many economists had predicted. Fueled by record-low mortgage rates and strong demand from millennials, the state housing market came roaring back in the second half of 2020 with total sales of existing homes setting a new record for annual sales. Finally, new COVID-19 vaccines had been developed, and the expectation was that once these were rolled out, the virus would be contained, effectively ending the pandemic.

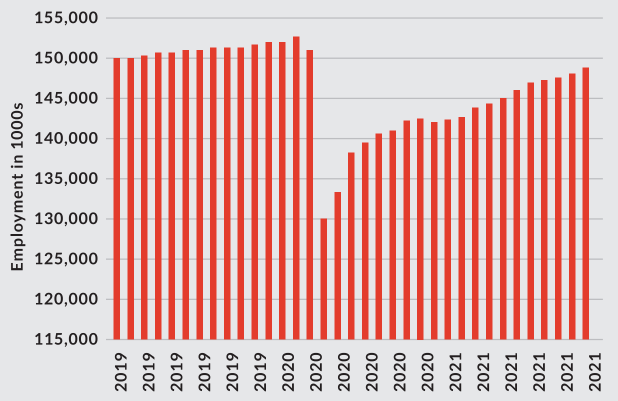
However, as we close out 2021, the pace of economic growth has slowed as new variants of the virus have emerged to reduce consumer confidence. In addition, lingering labor shortages and supply chain problems have prevented more robust economic expansion. Moreover, significant inflationary pressures began to emerge in the spring, and they have intensified throughout the year. Nonetheless, even with consistently low housing inventories driving up home prices, sales remained strong. With 11 months of sales in the books, projections are that 2021 Wisconsin home sales will be very close to the record levels of 2020. In this article, we delve more deeply into the economic and housing trends that unfolded in 2021, and then consider the future path of both in 2022.

THE ECONOMIC RECOVERY AND THE INFLATION PROBLEM

As recessions go, the 2020 recession was unique to say the least. It was the deepest contraction on record, but it was also far shorter than the typical recession. The U.S. economy entered the recession in March 2020, with Real Gross Domestic Product (GDP) contracting 5.1% in the first quarter of the year. As a result of the lockdowns, real GDP plunged 31.2% in the second quarter but then rebounded 33.8% in the third quarter as economic lockdowns were relaxed. After moderating to 4.5% in the fourth quarter of 2020, the economy grew at 6.3% and 6.7% in the first two quarters of 2021. However, the growth in the third quarter of 2021 was disappointing, with growth at just 2.1%, well below economists' expectations.

This most recent decline in economic growth can be attributed to a combination of factors. First, the pandemic introduced significant disruptions to the nation's supply chain. As industries have become more global, so too has the supply chain system that supports those industries. As countries locked down their economies in an attempt to slow the spread of COVID-19, the free flow of trade was reduced. This disruption was a key factor in the slower growth in real GDP in the third quarter of 2021. A second factor was the ongoing labor shortages facing the U.S. Figure 1 shows that the U.S. total nonfarm employment plunged 14.7% between February and April of 2020, and while employment levels have improved, there are still 3.91 million fewer U.S. jobs than there were prior to the recession. Companies are struggling to find workers to fill vacancies, which drives up the cost of labor, fueling inflationary pressures and limiting economic growth.

Figure 1: Total U.S. Nonfarm Employment



Source: U.S. Bureau of Labor Statistics

2021 began with the annual inflation rate at just 1.4%. However, by April, inflation was running at 4.2%, and by November, it rose to 6.8%. This is the highest level seen in nearly 40 years. Energy and food prices are strong contributors to the overall inflation rate, but even removing those more volatile components of consumption to measure core inflation, that measure of inflation is still at a 30-year high. While Federal Reserve Chairman Jerome Powell initially indicated that inflationary pressures were expected to be "transitory," the Fed has now signaled that it will likely begin raising short-term interest rates to control inflation. This is an indication that inflation is not as transitory as once believed. Keeping inflation in check is important since high inflation rates can threaten the economic recovery. Inflation erodes purchasing power when wages fail to keep up with inflation, and with nearly 70% of real GDP comprised of consumer spending, lower spending levels can reduce economic growth. Furthermore, when inflationary expectations rise, long-term interest rates such as 15- and 30-year mortgage rates also increase, which will influence the housing market.

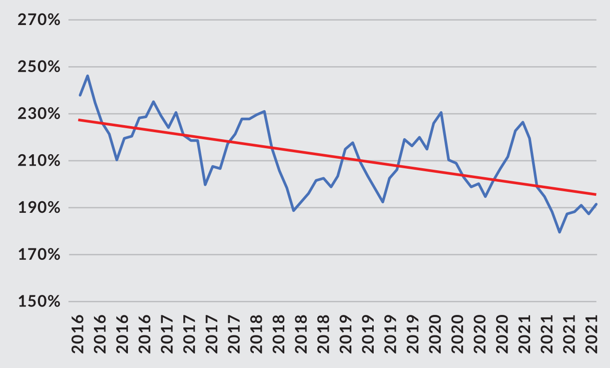
THE WISCONSIN EXISTING HOME MARKET

Against this economic backdrop, the state housing market remained robust in 2021. To understand why, we consider both the demand and the supply factors at work.

Strong demand conditions

On the demand side, there are three main drivers of demand for housing: mortgage rates, the state labor market and demographic trends. Mortgage rates are near record-low levels. Bottoming out at 2.68% in December 2020, 30-year fixed-rate mortgages have inched up slightly in 2021 but have not exceeded 3.08%. These low rates have kept Wisconsin housing affordable even as home prices have risen steadily during 2021. The Wisconsin Housing Affordability Index is computed monthly, and it shows the percent of the median-priced home that a buyer earning the statewide median family income qualifies to purchase, assuming a 20% down payment and the remaining balance financed with a 30-year fixed mortgage at current rates. What is clear from the data plot in Figure 2 is that although affordability has been trending downward because of strong home price appreciation, the typical Wisconsin buyer can still afford to buy approximately 190% of the median-priced home in the state. For the purpose of comparison, the National Housing Affordability Index was at 148% in October, the most recent figure available from the National Association of REALTORS®. This is more than 40% lower than the comparable Wisconsin figure. Low mortgage rates have kept our housing affordable and fueled demand.

Figure 2: Wisconsin Housing Affordability Index

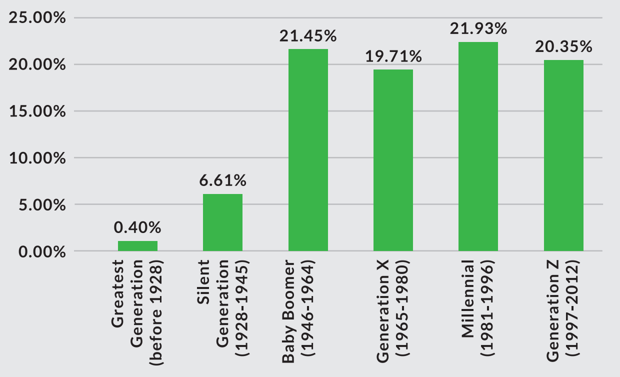


Source: Data computed from the Wisconsin REALTORS® Association

Turning to the state labor market, after the seasonally adjusted unemployment rate peaked at 14.8% in April 2020, it recovered quickly. By December 2020, the unemployment rate had fallen to 4% and continued to decline, dropping to just 3% by November 2021. Economists consider a 4% unemployment rate to be full employment, which means that the state has been at or above full employment since December 2020. In short, there are ample work opportunities for those seeking employment in the state, which helps fuel housing demand.

Finally, demographic trends are also stimulating demand for housing. As Figure 3 shows, the millennial generation, now aged 25 to 40 years, has surpassed the baby boomer population group as the largest in the U.S., with more than 72 million people classified as millennials in 2021. According to an analysis conducted by the Harvard University Joint Center for Housing Studies, the millennial generation is now the primary source of growth in households, and this will sustain demand as millennials continue to age through their 30s and early 40s.

Figure 3: Population Distribution by Generation (2020)

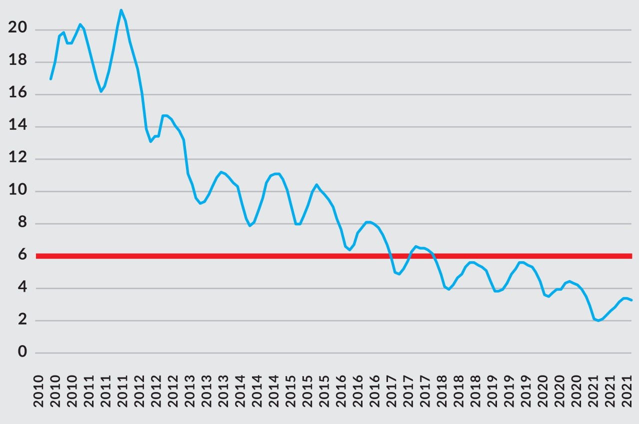


Source: Statistica

Weak supply conditions

The challenge facing this market continues to be on the supply side. A market with approximately six months of supply is considered balanced, meaning that neither buyers nor sellers have an advantage. As Figure 4 shows, the Wisconsin housing market has seen shrinking supply since 2011, and the market has been classified as a seller's market since the latter half of 2016. Although there has been solid growth in new construction of single-family homes as measured by permit activity, overall inventories have continued to fall statewide.

Figure 4: Months of Available Supply

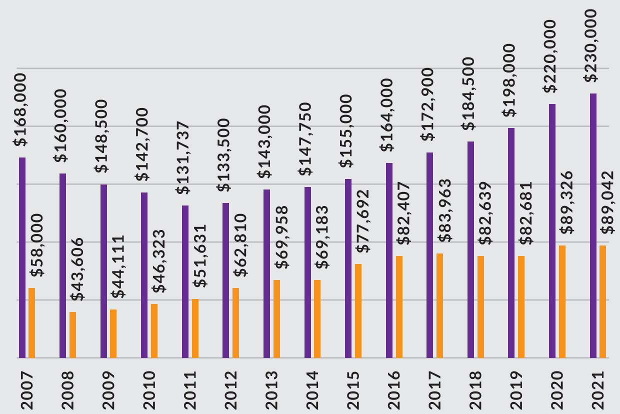


Source: Wisconsin REALTORS® Association

Strong year for sales as prices continue to rise

Given the very strong demand conditions, REALTORS® have continued to sell homes at a very healthy clip. Figure 5 shows annual sales going back to 2007, and it extrapolates 2021 sales assuming that the pace established in the second half of 2021 will continue into December. Under those assumptions, home sales will be close to but fall just short of the record sales established in 2020. The limited supply is the primary reason that sales are not surpassing 2020 sales. However, the combination of strong demand and weak supply are a recipe for rising prices, and hence the patterns of price appreciation seen in Figure 5. Again, the 2021 prediction is an extrapolation that assumes prices will continue to grow in December at the pace established between July and November of 2021.

Figure 5: Annual Wisconsin Home Sales and Median Price



Source: Wisconsin REALTORS® Association

PREDICTIONS FOR 2022

Unlike previous years, we enter 2022 with considerable uncertainty as to the direction of the economy. Much of this uncertainty is linked to how the latest variants of COVID-19 behave. The Fed has a dual mandate: to keep the economy at full employment and to maintain stable prices. It has a strong record of achieving both of these goals, however there are times when these goals come into conflict. Consider the classic example of the early 1980s, when then Fed Chairman Paul Volker used tight monetary policy to finally tame inflation even though those actions led to a double-dip recession. Chairman Powell has signaled an intention to begin raising short-term interest rates, and this is a prudent strategy to keep inflation from intensifying. While it may further slow economic growth, the Philadelphia Federal Reserve Bank's Survey of Professional Forecasters is still predicting economic growth throughout 2022, with moderate inflationary risks.

With these economic predictions, we conclude that the state housing market will likely moderate on the demand side primarily because mortgage rates are expected to increase in 2022. This would be true even if the recent spike in inflation proves to be transitory since the Fed has already indicated its intention to raise short-term interest rates in 2022. In addition, a moderation in economic growth will also release some of the demand pressure. However, countering that will be the continuation in household growth driven by the millennial generation. Thus, at most, demand pressures will moderate slightly. On the supply side, one thing that baby boomers cannot outrun is the passage of time. With the oldest boomers now 75 years of age, those who currently live in single-family detached homes will progressively be forced to consider alternatives. This will increase the supply of existing homes on the market. Demographic trends are, by definition, slow to evolve, so the overall prediction is for a slight reduction in demand, and a slight increase in supply. The overall impact on sales is likely to be minor, but the impact on price appreciation should be more noticeable. There will still be price appreciation, but it will likely remain in the single digits, like the most recent four months where home prices appreciated between 6.4% and 7.6% on an annual basis. To summarize, we expect the Wisconsin housing market to remain a seller's market in 2022, just slightly more balanced than in 2021. This should lead to solid sales, but slightly lower price pressure in 2022.

David Clark, Ph.D., is a professor of economics at Marquette University and principal at ECON Analytics, LLC, and serves as a consultant to 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.


RGD 22
REALTOR® & GOVERNMENT DAY
ONE DAY. ONE VOICE.
Shape the future together.
Register now at www.wra.org/GovDay22
" There's no Wisconsin statute that regulates homeowners' associations, so they can do almost anything they want without any government oversight."
- JOE HORNING
" We're used to negotiating over all of the details, and an easement is part of that."
- MARY DUFF
WRA Wisconsin REALTORS® Association

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

REALTOR® & Government Day: Policy, Not Politics

You may have seen the promotions or heard about people attending REALTOR® & Government Day and thought to yourself, "I'm not into politics."

But REALTOR® & Government Day isn't about politics; it's about the policy. Policy that shapes the landscape of your business, your transactions and private property rights. That is what REALTOR® & Government Day is all about — your business, your clients, your customers and real estate.

Regardless of political affiliation, or lack thereof, Wisconsin REALTORS® have come together every year, for more than 40 years, on one day, in the state Capitol to lobby on issues that impact your business and real estate.

On REALTOR® & Government Day, it's about being a REALTOR®.

WHAT IS REALTOR® & GOVERNMENT DAY?

The first REALTOR® & Government Day occurred more than 40 years ago to allow Wisconsin state legislators to hear from REALTORS®, their constituents, on issues important to the real estate industry. While state legislators regularly hear from your Wisconsin REALTORS® Association government affairs team on these matters, it is your voice and your story that really captures the need for the requested legislative change.

WHY SHOULD YOU ATTEND REALTOR® & GOVERNMENT DAY?

REALTOR® & Government Day gives you the unique chance to speak directly with your lawmakers and advocate for issues impacting the real estate industry. As a practicing REALTOR®, you live with these issues every single day. You hear and feel the frustration from your clients and customers about the hurdles they may face from regulatory limitations, such as not being able to place a pier on a property, an unfair tax assessment, or overwhelmingly high property taxes preventing them from being able to afford a property. While the WRA government affairs team can convey the same story, it is the way you personalize the story, because you have lived it, that cuts through the noise for the lawmaker.

DOES REALTOR® & GOVERNMENT DAY REALLY MAKE A DIFFERENCE?

Without a doubt, having hundreds of REALTORS® in the Capitol lobbying on issues creates a positive return on the WRA's legislative priorities.

Over the course of the last 40 years, Wisconsin REALTORS® have advocated for a variety of issues relating to the Wisconsin state budget, such as opposing the doubling of the Wisconsin transfer tax and supporting a property tax cap.

In the last 10 years alone, the following are just some of the issues on the agenda for REALTOR® & Government Day: property taxes, condition reports, piers, right to rent, nonconforming structures, broker experience requirements, appraisal management companies (AMCs), vested rights, real estate licensee two-year statute of limitations on liability, codifying the *Dinger* case, time of sale requirements, broadband, housing affordability, wetland regulatory reform, modernization of landlord tenant laws, DSPS website upgrades, seller surveillance, right to place a pier, improving inspection reports, chasing sales and increasing the workforce housing supply.

All of these issues were passed into law or defeated. Visit www.wra.org/priorities to learn more about the WRA's legislative victories since 2012.

WHAT ISSUES WILL YOU LOBBY FOR DURING THE 2022 REALTOR® & GOVERNMENT DAY?

At every REALTOR® & Government Day, you are armed by the WRA government affairs team with written information and an in-person briefing to help you understand the issues you will be lobbying about in the Capitol. Again, your job at REALTOR® & Government Day is to tell the story. Tell the lawmaker about a client, a customer, a transaction or your business that has been impacted and how the legislation could help. You don't need to worry about the politics behind the bill, but instead the policy that can address the issues.

The following are brief overviews of some issues you likely will be lobbying legislators about at the 2022 REALTOR® & Government Day.

40-YEAR ACCESS EASEMENTS

Easements are executed for many different reasons, including accessing landlocked parcels, waterfront property and hunting lands. Under current Wisconsin law, access easements automatically extinguish and are unenforceable after 40 years, unless the easement is re-recorded.

Most property owners are unaware of these re-recording requirements and that these access easements will automatically expire. If not timely and properly re-recorded, an access easement would no longer be enforceable as originally intended.

For property owners, sellers and buyers, it is a shock to discover the easement providing access to the property has expired just as the property is going to be sold. If the parties didn't agree to have the easement end, why should state statute?

HOMEOWNERS ASSOCIATIONS (HOAS)

An HOA is basically its own form of government. Most commonly, an HOA is a subdivision organization creating and enforcing rules relating to properties within its control. For example, an HOA might define the type of fence that can be built, how tall that fence can be, the color a house can be painted, or even how long a boat can be parked in the driveway.

Most people don't know that HOAs are not currently regulated under Wisconsin statute. Since HOAs can have a great legal impact on the property and the property owner's rights, a buyer must take great care to understand any obligations, limitations, fees or the like when considering the purchase of a property in an HOA.

Creating a simple statutory structure to HOAs will help HOA property owners and purchasers to understand their contractual obligations and learn about the HOA's rules and regulations.

WORKFORCE HOUSING

It is no secret Wisconsin has a housing shortage. Statewide housing inventory levels are at historic lows, median home prices are continuing to rise, and apartment rent increases are outpacing wage growth.

From frustrated residential buyers losing out on their 10th property or competing against 20 other offers, to Wisconsin employers having difficulty recruiting or retaining workers due to a lack of affordable housing options and thus harming Wisconsin's economic competitiveness, Wisconsin's workforce housing shortage is felt statewide.

Real estate is an economic development driver, and communities have started to recognize that to attract and retain employees and employers, housing needs to be available. One bill won't fix the issue, which is why the WRA is pursuing a series of workforce housing bills to help fix Wisconsin's workforce housing shortage.

This year, join your fellow REALTORS® and shape the future together in Madison on February 9, 2022.

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

EVENT DETAILS AND REGISTRATION

Register
To register, visit www.wra.org/RGD2022

Event agenda
12:30 p.m. – 1:00 p.m. Registration
1:00 p.m. – 1:15 p.m. Welcome and overview
1:15 p.m. – 1:45 p.m. Gov. Evers address*
1:45 p.m. – 2:45 p.m. WRA public affairs issue briefing
2:45 p.m. – 3:00 p.m. Move to Capitol
3:00 p.m. – 4:30 p.m. Lawmaker visits at Capitol
4:30 p.m. – 5:30 p.m. Reception at Concourse Hotel

Location
The Madison Concourse Hotel and Governor's Club
1 W. Dayton St.
Madison, WI 53703

Cost
Registration is free

**Gov. Evers has been invited to attend the event.*

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

The Best of the Legal Hotline: *Winter Woes*

PLOWING AND SHOVELING

The seller has an accepted offer on his home and is set for closing late in January. The seller does not currently live in the home. The buyer is asking who will be taking care of snow removal for sidewalks and the driveway in the event that it snows prior to closing. Is the seller legally obligated to remove snow from the driveway prior to closing?

The offer does not specifically address lawn care or snow removal. As for the driveway and private walkways, the maintenance provisions at lines 465-467 of the offer would apply to the seller's obligation to maintain the property. If this is not acceptable, the buyer and seller may renegotiate to address the matter. Options include moving up the closing, allowing the buyer access to remove snow, having a third party hired, splitting costs or any other means of agreement to avoid a situation where more costly property damage could result. In addition, the seller is referred to the municipality about snow removal regulations. Depending on the local ordinances, the owner of the property will be responsible for snow removal.

At the initial showing of the property and at the inspection, the roof was covered with snow. The buyer is concerned about the condition of the roof. How can the buyer negotiate about potential roof defects?

For a number of exterior items, full inspections may be limited due to the winter elements. For example, it is not uncommon for a home inspector to indicate that they could not make an accurate statement about the condition of the roof due to the snow accumulation on top of the roof. The home inspector typically indicates that they would be willing to come back out to inspect the roof at a time that weather permits such inspection.

Therefore, the parties in this situation often negotiate an after-closing escrow agreement. Real estate licensees are not authorized to draft escrow agreements; therefore, licensees may recommend the parties use the services of an attorney or draft their own agreement.

ICE DAMS

An offer was accepted prior to recent snow and ice storms. It was discovered the property now has damage due to ice dam buildup. The seller is repairing the damage to the roof and gutters, but the buyer wants out of the transaction saying the work is not up to the buyer's standards. How should the parties proceed?

The first step is to refer the parties to the Maintenance and the Property Damage Between Acceptance and Closing provisions of the offer. Unless the parties agree to amend the offer, the seller is required to maintain the property in materially the same condition as of the time of the offer and repair and restore the property to that condition in the event of property damage less than 5% of the purchase price. The standard of repair in this section of the offer is "… restore the Property to materially the same condition it was in as of the date on line 1 …"

The second step is for the parties to consult with appropriate roof or gutter experts to determine if the work completed by the seller has met the contractual standard. Depending on the timing of the closing, the parties may consider amending to extend the closing so there is sufficient time to resolve the issue. Alternately, the parties may consider having an escrow agreement drafted by legal counsel to address the repairs post-closing.

WINTERIZE AND DEWINTERIZE

A seller has a cabin listed for sale. Prior to the winter weather, the seller turned off heat and water and had a plumber winterize the property. The buyer wants to have well and water tests done. What is the best way to proceed in this scenario?

It is understandable a seller wants to secure the vacant property. This may, however, present a problem when the property is for sale and the inspectors or plumbers need to have the utilities on in order to conduct proper inspections or testing. Home inspectors will not ordinarily turn on water or other utilities, so planning for these inspections must be considered when drafting the offer.

The standard home inspection contingency in the WB-11 Residential Offer to Purchase does not address the obligation to winterize and/or dewinterize the property or refer to winterized properties. This creates a question as to who is responsible to turn on the power or other utilities for the inspectors, who will turn them back off once the inspections are completed, and who will pay for these actions. Another question to consider is who will be responsible for any damage that occurs during the period when the power and water are on.

When the buyer knows the property is winterized, the buyer may discuss the winterization with the home inspector before the offer is written to find out exactly what the home inspector will need and on what schedule. In this regard, it is helpful of the listing agent to share the fact that the property is winterized, perhaps in private remarks in the MLS. The buyer can then draft the offer to specifically address the timing, responsibility, costs and liability for dewinterization and rewinterization. This will avoid later arguments and confusion.

The following provisions, taken from the 2019 edition of *Wisconsin Real Estate Clauses*, may be used or modified depending on the situation. Modifications should take into account power, water, other utilities, timing, costs, etc. The provisions from *Wisconsin Real Estate Clauses* read:

If property is winterized, (Buyer)(Seller) [STRIKE ONE] ("Seller" if neither is stricken) shall have the Property de-winterized within ____________ days of acceptance at (Buyer's)(Seller's) [STRIKE ONE] ("Seller's" if neither is stricken) expense. Seller, at Seller's expense shall have electrical and water activated with water meter installed and gas turned on to the Property prior to the home inspection. Buyer shall notify Seller in writing when inspections and testing are completed, Seller (shall)(shall not) [STRIKE ONE] ("shall" if neither is stricken) re-winterize the Property.

Wisconsin Real Estate Clauses, 2019 edition, is available for purchase at www.wra.org/Pub280.

A buyer did a final walk-through prior to closing and noticed the wood stove was missing from the barn. The property was advertised as "wood furnace in the barn to heat the barn." The transaction is set to close today. How can the parties resolve this? Can the sellers offer a check to the buyer? In the future, is a wood stove a fixture? And what is the best way to address items like this?

Items like wood stoves, basketball hoops, porch swings and hot tubs are frequently the subject of calls to the WRA Legal Hotline. A wood stove isn't specifically listed as a fixture in the offer to purchase, but that does not mean it is automatically personal property either. The parties would have to look further at the definition of "fixture" in the offer. The fixture definition on lines 26-36 of the WB-11 Residential Offer to Purchase defines a fixture as "an item of property which is physically attached to or so closely associated with land or improvements so as to be treated as part of the real estate, including, without limitation, physically attached items not easily removable without damage to the premises, items specifically adapted to the premises and items customarily treated as fixtures, including, but not limited to, all: … central heating and cooling units and attached equipment; … CAUTION: Exclude any Fixtures to be retained by Seller … on lines 37-38."

It would be the responsibility of both the listing and cooperating agents to make sure that the offer reflects the intended agreement of the parties regarding fixtures. Because the wood stove was not removed before the showings and before the date of the offer, the buyer may have assumed it was a fixture. The seller may have assumed it was personal property and not a fixture. If that is the case, then there may have been no meeting of the minds. For agents, the best practice going forward is to watch for those items that are not specifically listed in the offer and, if there is any chance the buyer or the seller might disagree on the interpretation of fixture, write the item into the offer as included or out of the offer as excluded according to the party's instruction. If any item is disputed, the parties may agree to financial compensation to proceed with the closing.

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

LEARN MORE AT WINTER CONVENTION

Workshop: "Working in a Winter Wonderland"
February 3 at 10:30 a.m.

Live in Green Bay

Instructor: Jennifer Lindsley, WRA Staff Attorney and Director of Training

Learn more about the effects of Wisconsin winters on real estate transactions in Jennifer Lindsley's workshop at Winter Convention next month in Green Bay. Join the discussion and share your stories about the surprises a Wisconsin winter can cause in your transaction.

Register: www.wra.org/WinterWonderland

HAVE A HOTLINE QUESTION?

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

SUBMIT YOUR QUESTION

By phone: 608-242-2296 or 800-799-4468
Online: www.wra.org/legalhotline

HOTLINE HOURS*

Weekdays: Monday-Friday, 8:30 a.m. to 5:00 p.m. Central
Weekends: Sunday, 1:00 p.m. to 4:30 p.m. Central

LEARN MORE

www.wra.org/LegalHotline

**Check www.wra.org/LegalHotline for any scheduling changes or holiday closures to the hotline.*

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

Modern Era Accessibility Features Reports

The number of people in Wisconsin and in the United States with a temporary or permanent special need or disability is growing. Due to advances in medical technology, people are living longer and there are increasing numbers of persons with disabilities.

According to the Centers for Disease Control and Prevention (CDC), 993,009 adults in Wisconsin have a disability. This is equal to 21%, or one in five adults, in Wisconsin. In terms of distinct types of disability, the CDC breakdown with regard to different types of disability is shown in the box below.

Many people with disabilities are the elderly and service members returning from Iraq, Afghanistan and other engagements who are suffering from disabilities. Their survival rate is greater than with any other war or conflict in United States history due to the advances in medical technology, evacuation procedures, on-site medical personnel, and advances in both body and vehicle armor.

But by no means are disabilities the exclusive domain of the elderly and service members. People across all ages, cultures and socioeconomic backgrounds may have disabilities resulting from illness or injury. Technological and medical innovations also mean many people with disabilities successfully live in the community, rather than in a care facility such as a nursing home, hospital or assisted living, and are active homebuyers.

Finding homes for persons with disabilities is typically a challenging endeavor. Many homes often are not very accommodating to a person with a physical or mobility impairment. Obviously, accessibility is important to all persons with disabilities when it comes to the homes they purchase and rent. It also is a consideration for people who have family members or friends with disabilities who will frequently visit and for consumers who want to have a home where everybody can visit in the years to come, regardless of whatever special need they might have.

WHAT IS ACCESSIBLE?

Whether or not a home is accessible depends upon the nature and extent of one's disability. In general, disabilities may include a physical or mental disability such as hearing, mobility, speech and visual impairments; cerebral palsy; autism; epilepsy; muscular dystrophy; mental or emotional illness; HIV; mental retardation; cancer; heart disease and many more.

As a practical matter, an accessible home is one that enables an individual to do what he or she needs and desires to do as independently as possible. For some, access may be as simple as adding grab bars and a tub seat in the bathroom. For wheelchair users, access may require ramping entrances, widening doorways, lowering counters, adding lever or loop-style hardware to doors and drawers, and modifying storage areas. Individuals with hearing disabilities may require visual adaptations for the telephone ringer, the doorbell and smoke alarms. People who are blind may require tactile markings of changes in floor levels and stair edges as well as Braille markings on appliances and controls. People with low vision may be accommodated with large print markings and displays, contrasting colors to distinguish changes in level or transition from one area to another, proper lighting, and reduced glare from lighting and windows.

Too often the terms "accessible" or "accessibility" are tossed about without any underlying common understanding of what they exactly mean. Because there are no clear and concise definitions, the terms may be used inconsistently and indiscriminately. What one person says is accessible may be rejected by another as having too many barriers. The listing firm might advertise a property as accessible and when the selling agent and buyer go there, they discover it simply will never work because the doorways are too narrow for the buyer's wheelchair and the buyer will never be able to open and close all of the double-hung windows, which would be too expensive for the buyer to replace. The parties and the agents could avoid getting their hopes up and wasting their time if they had more detailed information in advance.

NEW ACCESSIBILITY FEATURES REPORT OPTIONS

An Accessibility Features Report (AFR) is a property condition report designed to identify features that may be desirable to a homebuyer with disabilities. AFRs don't represent that a property is accessible.

Instead, the WRA AFRs include a listing of different features that may be important for a person with special needs. These specific features or property attributes are included in a grid where the seller may check corresponding boxes for "Yes" if the feature is present, "No" if the feature is not present or "Not Sure." If a seller is not familiar with a feature or has doubt about whether it accurately describes their home, they need not stress or undergo an investigation and may instead just indicate they are not sure. Some of the items include measurements, generally in regard to whether a person using a wheelchair can comfortably enter the home and the first-floor rooms, navigate the hallways, and be able to successfully maneuver and turn around in key areas such as the bathroom and kitchen. Most of these items might be fairly easily measured, but sellers are not required to undertake a dimensional survey.

The AFRs strive for a balance between the detailed information that is most useful to a buyer with special needs and the comfort of sellers who are gracious enough to complete an additional form and help real estate licensees better serve buyers and renters with disabilities.

The WRA Cultural Diversity in Housing Committee has worked to create two new versions of the AFR that take into account smart technology features and look to address features desired by persons with vision and hearing impairments in addition to those with mobility concerns.

PERCENTAGE OF WISCONSIN ADULTS WITH SELECT FUNCTIONAL DISABILITY TYPES

Mobility: Serious difficulty walking or climbing stairs: 10%

Cognition: Serious difficulty concentrating, remembering, or making decisions: 10%

Independent living: Serious difficulty doing errands alone, such as visiting a doctor's office: 5%

Hearing: Deafness or serious difficulty hearing: 5%

Vision: Blind or serious difficulty seeing, even when wearing glasses: 3%

Self-care: Difficulty dressing or bathing: 3%

Source: www.cdc.gov/ncbddd/disabilityandhealth/impacts/wisconsin.html

BASIC SELLERS' ACCESSIBILITY FEATURES REPORT

The WRA Basic Sellers' Accessibility Features Report is two pages long and focuses on physical features or attributes of the seller's home that would tend to be of the greatest interest to a buyer with mobility concerns, although the items regarding motions sensors, good illumination and strobe light alerts will appeal to a broader spectrum. The check box items run through the middle of the second page where the seller will see a box where they may enter additional accessibility features and comments.

The prompt suggests they might enter information regarding "smart home technology features; motion detectors; rocker light switches; anti-scald valves; non-glare windows, flooring and work surfaces; compact fluorescent and/or LED lighting; detachable hand-held showerhead; chair lift or elevator; carbon monoxide detector(s) on every floor and in the basement, 5 feet above the floor or on the ceiling, within 10 feet of sleeping areas; smoke and fire detector(s) on every level; webcam surveillance of the exterior and/or of the interior; emergency egress windows with minimum opening area of 5.7 square feet and 44-inch maximum sill height above floor (per International Building Code) and other features making this home accessible for specific needs."

SELLERS' ACCESSIBILITY FEATURES REPORT

The WRA Sellers' Accessibility Features Report is five pages long, is in slightly larger font, and includes more property features that persons with vision and hearing disabilities may desire, as well as those with mobility challenges. Reading through the report is sure to educate everyone about all the various features that potentially may be incorporated in a home to make it more comfortable for persons with different special needs. It is sure to open the eyes of parties and licensees alike to all of the technological advancements that have been made over the years and all of the miraculous features a buyer may wish to install in a property if they were interested in remodeling or retrofitting a home that has basic features but that can be adapted to further accommodate additional needs.

Each WRA AFR concludes with spaces for the sellers' signatures and a place for buyers to initial to indicate they have received and read the report should the parties include the AFR in their transaction.

Keep in mind that the AFRs are tools and a seller or listing agent may select whatever report form they believe will be best in the situation and that will most closely encompass the attributes, dimensions and physical features of the particular home listed for sale.

The two new AFR forms may be found in zipForm and on the WRA Customers with Disabilities resource webpage at www.wra.org/Disabilities.

USING AFRS IN THE MLS

A licensee who lists a property with potential for a person with disabilities may request that the seller complete an AFR and then mention the completed AFR in the MLS listing. Many of the MLSs serving Wisconsin have a check box item in their residential property profile sheets for an accessibility features report. In addition, using the AFR as an associated document in the MLS allows easy access for those who are interested in learning more. The cooperating broker can review the AFR and get a better idea of the special needs features the listed property might have. Any person considering a property based upon an AFR should most definitely follow up to inspect and evaluate the property for him or herself.

Being able to direct a buyer with disabilities to properties with special features desired by that person exhibits a high level of professional real estate services.

For more information about providing services to persons with special needs, review *Legal Update 01.03*, "Providing Good Customer Service to Persons with Special Needs" at www.wra.org/LU0103.

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

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CO-AUTHORED BY
JENNIFER LINDSLEY, WRA DIRECTOR OF TRAINING AND STAFF ATTORNEY
JAMES BRODZELLER, DNR WETLAND TEAM COORDINATOR
LEGAL

Wetlands and the New and Improved Addendum W – Wetlands

What do parties need to know about wetlands?

As the age-old saying goes "roses are red, violets are blue, wetlands are wet, but sometimes dry, too." Wait, what? The state of Wisconsin defines a wetland as an area where water is at, near or above the land surface long enough to be capable of supporting aquatic or hydrophytic vegetation, and which has soils indicative of wet conditions. While some wetlands remain inundated with surface water and feel squishy under your feet for the majority of the growing season, many of the state's wetlands do not exhibit these features at times due to natural variation.

Similar to water levels in lakes, groundwater elevations fluctuate in response to changing temperatures and rainfall patterns, resulting in annual and multi-year variability in soil moisture conditions. For example, one of Wisconsin's most common wetland types, wet meadows, may sometimes appear to the untrained eye as an upland grassland or prairie in terms of wetness, but when you dig deeper — literally — these areas have multiple characteristics other than wet vs. dry that define them as wetlands. The same is true for another wetland community type present in Wisconsin, floodplain forests, which may appear as non-wetlands during drier times of the year. These dynamic water regimes are the driver behind the many human and ecosystem services that wetlands provide, which include flood and stormwater storage, fish and wildlife habitat, recreational opportunities, and water quantity and quality benefits, just to name a few.

So what else is there to a wetland other than water? The Wisconsin Department of Natural Resources (DNR) identifies wetlands in accordance with the wetland delineation manual, developed by the U.S. Army Corps of Engineers, which is based on a three-parameter test. For an area to be classified as a wetland by these state and federal agencies, it must have:

1. Hydric soils (indicative of wet conditions).
2. Dominant hydrophytic plants (species that like to have their "feet" wet).
3. Indicators of wetland hydrology.

Site evaluation during the wetland identification process typically includes examining soil pits, identifying vegetation species and measuring aerial coverage, and observing the presence/absence of wetland hydrology indicators. It is important to note that not all three parameters need to meet wetland criteria for an area to be classified as a wetland in locations that have been disturbed, such as soils, vegetation and/or hydrology that have been altered from their natural state. For example, a recently tilled crop field absent of living vegetation may be evaluated only on the basis of soils and hydrology and may meet the definition of a wetland if certain criteria are met for just two of the three parameters.

Even the above simplified summary of the wetland identification process demonstrates its complexity, providing rationale for why this must be completed by a qualified professional. Wetland identification is typically completed by private consultants, and concurrence is needed from the DNR or Army Corps for state and federal permitting purposes.

Once a prospective buyer determines if and where wetlands are present on the property, the next important part of wetland due diligence with real estate transactions is knowing what types of activities require permits, and the likelihood of obtaining said permit(s). While the specific type of permit or application requirements may differ between the DNR and Army Corps, there must be a discharge of dredge or fill material to wetlands to exercise their jurisdiction. If a buyer is interested in a property containing wetlands solely for recreational purposes, where activities will be limited to mowing, hand treatment of vegetation and prescribed burns, wetland permits typically are not needed. If a buyer is pursuing property acquisition for development purposes, where filling or land disturbance (such as grading) is proposed in wetlands, the agencies' authority will be triggered if the wetlands are jurisdictional and do not qualify for an exemption.

One key piece of information prospective buyers need to be aware of is that not all wetland disturbance proposals meet the criteria for a permit to be issued. The DNR and Army Corps have numerous agency-specific standards set in state and federal law that must be met for the respective agency to grant a wetland permit for a proposed project. One element of the wetland permit process typically required by both agencies is commonly referred to as the Practicable

LEARN MORE AT WINTER CONVENTION

Workshop: "Know Before You Buy: DNR Wetlands Workshop"

February 3 at 12:00 p.m.

Live in Green Bay

Instructor: Jennifer Lindsley, WRA Staff Attorney and Director of Training

Join this workshop with Wisconsin DNR wetlands experts for a discussion of considerations when there are wetlands on a property. Learn about the process for identifying and locating wetlands on a property and why it is so important for a buyer to consider potential wetlands on a property before purchasing the property.

Register: www.wra.org/WetlandWorkshop

Alternatives Analysis (PAA). For wetland permit applications submitted to the DNR, the PAA requires the applicant to evaluate alternatives that would meet their project purpose and need, taking into consideration cost, site availability, available technology, logistics and proximity to the proposed project site, in light of the overall purpose and scope of the project. If the PAA determines wetland impacts can be practicably avoided and/or minimized, the DNR is not able to issue a permit for the proposed activity. In the context of real estate transactions, permit applicants are frequently required to conduct an alternative real estate search as part of the PAA, especially for wetland disturbance proposals on lots that are predominately wetland with no or limited upland to serve development. For residential, commercial and industrial development proposals, buyers should also know the DNR commonly conducts the PAA and processes permit applications containing both a driveway/roads and a new home/building(s) as a single and complete project, and cannot take privacy and aesthetic desires into consideration when issuing a wetland permit decision.

In addition to the PAA requirements, another critical item for buyers to be cognizant of is the functional value and quality of the wetland they intend to impact for their project. Proposals to impact rare or high-quality wetlands — wetlands that are serving a significant function to the environment or community and/or cannot be properly mitigated — typically cannot meet all legal standards for the DNR to grant a permit. There are also certain types of activities that present significant challenges to obtaining a wetland permit from the DNR that are not necessarily dependent on the functional value or quality of the wetland. These activities include, but are not limited to, stormwater treatment features, drainage projects to convert wetlands to new agricultural use, and speculative development.

As with the complexities of identifying a wetland, navigating and providing assistance through the wetland permit process also often warrants professional assistance. Prospective buyers should be strongly encouraged to contact the DNR, Army Corps, the local shoreland wetland zoning authority, administered by counties if not within city/village limits, and/or an environmental consultant before closing on a real estate transaction with the intention to impact wetlands subject to local, state or federal permit requirements. Buyers can obtain preliminary information regarding state wetland permit requirements for their project through the DNR's Waterway and Wetland Information Line by calling 608-267-3125, emailing DNRWMSPublicInquiry@wisconsin.gov or visiting dnr.wisconsin.gov/topic/Wetlands/permits/contacts.html to find the DNR wetland contact for the county where the property is located.

WHAT DO LICENSEES NEED TO KNOW ABOUT WETLANDS?

The first thing licensees need to know about wetlands is to leave the identification of wetlands to the experts. A second point to remember is that licensees should refrain from discussing what a party can or cannot do with a property whether the issue is wetlands, zoning, development or changing the use of a property. Buyers with questions about what can be done with a property should be referred to the appropriate expert. Luckily, licensees have many tools to assist buyers in transactions involving issues such as wetlands, development and other scenarios where a buyer is considering changing an existing use of a property. The WB-13 Vacant Land Offer to Purchase includes Proposed Use Contingencies to address zoning, soil issues, suitability for a private wastewater treatment systems, easements and restrictions, approvals and permits, and utilities in addition to other contingencies for land use approval and obtaining a map of the property. These Proposed Use Contingencies allow a licensee to competently draft an offer that provides the buyer with every opportunity to consult the experts regarding questions of zoning, location of utilities, approvals and permits, and other questions related to developing a currently vacant parcel.

ADDENDUM W — WETLANDS: NEW AND IMPROVED

Recently, the wetlands experts at the DNR reached out to the WRA legal team to discuss issues that were arising for buyers purchasing property, often vacant land, without conducting due diligence with regards to the presence or absence of wetlands on a property. The buyer's intentions to develop or use the property in a certain way were stymied when the buyer learned of the presence of wetlands on the property after the transaction closed. With the assistance of the DNR wetlands experts, the WRA has revised the Addendum W — Wetlands to better serve parties negotiating a transaction on a property that potentially has wetlands located on it.

The Addendum W — Wetlands can be a licensee's go-to tool when dealing with property, vacant or otherwise, on which a buyer wants to make the offer contingent on investigating the wetland situation. In addition to including a Wetland Evaluation Contingency, the Addendum W — Wetlands includes educational information for both the seller and the buyer to help them understand the potential impact on a transaction if wetlands are present as well as some basic informational resources the parties can use if they have questions regarding wetlands.

The Addendum W — Wetlands begins with a notice to a buyer pointing out it is in the buyer's best interest to determine if there are wetlands on the property before purchasing or leasing the property. Additionally, it highlights that wetlands are not suitable for development, not easily identifiable, and that professional assistance is often needed to verify the presence or absence of wetlands. This initial notice to the parties is important because a licensee may be dealing with a buyer who thinks, "Well, I don't see any cattails, ducks or other swampy features, therefore there must not be any wetlands!" This would be a dangerous assumption to make, and an agent may be wise to educate a buyer that this would be akin to a buyer announcing, "Well, I don't smell any radon, so we don't need a radon testing contingency." Every licensee is going to caution that buyer that the only way to determine if there is radon on a property is to call in a professional to test for it, and similarly, professional assistance may be needed to verify the presence or absence of wetlands.

The next few sections in the Addendum W — Wetlands give the parties some informational resources on wetlands, including a link to a page on the Wisconsin Wetlands Association's website that covers types of wetlands, benefits of wetlands and a section titled Wetlands 101, available at www.wisconsinwetlands.org/learn/about-wetlands. This is followed by a section informing the parties that wetland confirmation, wetland identification, assured delineation report submittal and wetland exemption service are all DNR services and provides a link to the DNR's Wetland Identification Program, which can be accessed at dnr.wisconsin.gov/topic/Wetlands/identification.html. An additional link is provided for the DNR's Locating Wetlands page, which is available at dnr.wisconsin.gov/topic/Wetlands/locating.html. The form further explains that the DNR Wetland Identification Program is a service that identifies approximate wetland boundaries but does not provide a quantifiable extent of the wetland on a property and would not be suitable for permit applications or calculating a seller credit to the buyer per the Wetland Evaluation Contingency.

The Addendum W — Wetland next addresses permitting requirements that may be triggered if one intends to build on a wetland. Both state and federal wetland permitting requirements could be triggered, and the parties are provided links to the DNR's page on permits, which is available at dnr.wisconsin.gov/topic/Wetlands/permits, and a link to the permit information from the U.S. Army Corps of Engineers, which can be found at www.mvp.usace.army.mil/Missions/Regulatory/Permitting-Process-Procedures. And lest any buyers be misled, the Addendum W — Wetlands notes that "not all projects will be eligible for permits."

Additionally, the form points out that construction in wetlands without permits will result in enforcement action, which may include the removal of structures, wetland restoration and potential fines. Hopefully by this point in reviewing this form, both licensees and their parties have developed an appreciation of the potential complications wetlands can add to a transaction and the importance of completing due diligence.

The seller has an opportunity to disclose if they do or do not have certain information about the property, such as if there are wetlands on the property; if the property includes lakes, ponds, streams or drainage ditches; and whether there are areas of standing water or areas where water collects at or near the surface between March and November of most years. The seller is not expected to be a wetlands expert, but if the seller has knowledge of these property characteristics and discloses them to the buyer, the buyer may have a better appreciation of what the buyer is dealing with in terms of the likelihood of wetlands on the property. Additionally, there is a note in this section that reminds the buyer that the seller's lack of knowledge does not confirm the absence of wetlands. Just as when a seller completes a Real Estate Condition Report or Vacant Land Disclosure Report and answers "no" to a question on those forms, it does not mean that a defect will not later be revealed through an inspection.

The final portion of the Addendum W — Wetlands provides the parties an opportunity to include a Wetland Evaluation Contingency. Familiar to licensees regardless of practice area is the instruction that to include the contingency, the parties must mark the optional provision box with an "X," and if the box is not marked or is marked "N/A," the contingency is not included. Also familiar to licensees is a note reminding them to be thoughtful of deadlines and to make sure to include a deadline for the contingency that provides adequate time for the buyer to obtain what the buyer is seeking. This note also informs the parties that wetland delineations cannot be confirmed by the DNR in winter months.

If the buyer checks the box to include the Wetland Evaluation contingency, the offer is contingent upon a buyer obtaining a written report that determines if there are wetlands at the property within the deadline specified in the contingency, with 60 days being the default deadline. The buyer is responsible for arranging for a wetlands professional to conduct an on-site evaluation of the property and prepare a written report at the buyer's expense unless otherwise agreed to in writing. The contingency is deemed satisfied unless the buyer delivers a copy of the wetland confirmation or delineation report to the seller that shows the presence of wetlands on the property within the deadline specified in the offer, with the default deadline being 10 days of the deadline for the buyer obtaining the report. If the report shows wetlands, the parties can negotiate different outcomes to the transaction, including the seller crediting the buyer an amount per wetland acre at closing, the buyer's rescission of the offer or another outcome as drafted on the blank line in this contingency.

Jennifer Lindsley is Staff Attorney and Director of Training for the WRA. James Brodzeller is Wetland Team Coordinator for the Wisconsin Department of Natural Resources.

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 you practice real estate legally and correctly.

LEGAL UPDATES

December 2021: Top Five 2021 Legal Developments

The new legal developments impacting Wisconsin REALTORS® in 2021 included a variety of new forms, new requirements for home inspection reports, riparian rights for property owners on flowages, modifications to the Real Estate Condition Report (RECR) and Vacant Land Disclosure Report (VLDR) and the rules for their use, and new measures for the maintenance and repair of private roads.

November 2021: Revisions to the Real Estate Condition and Vacant Land Disclosure Reports — 2022

This *Legal Update* provides and overview of how 2021 Wis. Act 96 and 2021 Wis. Act 47 updated the Real Estate Condition Report and Vacant Land Disclosure Report.

October 2021: WRA Addenda R and O 2021

This *Legal Update* highlights the recent changes the WRA made to Addendum R, the Lease Guaranty/Renewal/Sublease/Assignment form, the Assignment of Leases/Rental Contracts and Security Deposits form, and Addendum O, making these optional-yet-very-valuable forms easier to understand and to use for licensees and consumers alike.

See these recent *Legal Updates*: **WRA.ORG/LEGALUPDATES**

LEGAL HOTTIPS

Search Q&As from the WRA Legal Hotline

Your WRA membership gives you access to the WRA Legal Hottips online library: a collection of discussions from the WRA Legal Hotline. The library dates back several years with hotline Q&As about disclosure, liability and much more related to Wisconsin real estate law. New hottips are published every week. (WRA login required.)

Search the Q&As: **WRA.ORG/LEGALHOTTIPS**

WRA LEGAL HOTLINE

Find out applicable legal standards, alternatives and possible solutions for your real estate practice questions with this members-only service.

SUBMIT YOUR QUESTION
By phone: 608-242-2296 or 800-799-4468
Online: www.wra.org/legalhotline

HOTLINE HOURS*
Weekdays: Monday-Friday, 8:30 a.m. to 5:00 p.m. Central
Weekends: Sunday, 1:00 p.m. to 4:30 p.m. Central

LEARN MORE
www.wra.org/LegalHotline

**Check www.wra.org/LegalHotline for any scheduling changes or holiday closures to the hotline.*

Stop Home Equity Theft

Wisconsin property owners work hard to own their own home. Unfortunately, because of difficult times and other unforeseen circumstances, some end up losing their property due to foreclosure.

Under Wisconsin's property tax enforcement law, if a property owner is unable to pay their property taxes, counties are authorized to seize the property and sell it to pay off property taxes owed. See Wis. Stat 75.63. However, if the county nets any proceeds from the sale after paying the past property taxes, the county may keep the net proceeds.

Under the Fifth Amendment to the U.S. Constitution, a landowner's property rights are protected through the "takings clause," which prohibits private property being taken for public use without just compensation. When it comes to home equity theft, counties are trampling on the constitutional rights of property owners by pocketing the net proceeds after a foreclosure sale that should be returned to the former property owner.

The WRA supports 2022 legislation that would modify current law to require counties to pay any net proceeds in a property tax foreclosure sale to the former owner of the property. This legislative fix built on fairness would eliminate home equity theft by responsibly ensuring property taxes get paid while providing the property owner with any additional proceeds from the sale.

Watch for more information on this issue from the WRA.

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

The Race for Lieutenant Governor

In previous issues of *Wisconsin Real Estate Magazine*, we previewed statewide elections for governor, U.S. Senate and attorney general on the ballot in the 2022 midterms in Wisconsin. Now it's time to look at the one additional statewide election on the ballot in 2022: the open seat contest for lieutenant governor of Wisconsin.

Elections for lieutenant governor do not generate the kind of attention that higher-profile elections for governor or U.S. Senate receive, but lieutenant governor candidates work just a hard as other candidates for statewide office. They travel the state from the top to bottom, spend lots of time shaking hands, meeting new voters and raising money heading into the August primary election.

There are two reasons this office is not as high-profile as the others. First, by law, lieutenant governors are elected on a shared ticket with the gubernatorial candidate in the general election. Once voters select a Democrat and Republican nominee in the August primary election, the winners are paired with their gubernatorial nominees, and they run as a team. Second, the lieutenant governor becomes acting governor upon the absence, illness or inability of the elected governor to perform his or her duties. Other than this role, the duties of the lieutenant governor are largely defined by the governor.

Even with the limited role of a lieutenant governor, there is typically no shortage of candidates interested in the office for one significant reason: it provides the occupant with a statewide platform to run for governor in the future. The lieutenant governor can spend his or her time traveling the state, meeting voters and getting his or her name out there for future statewide elections. However, history shows that most lieutenant governors fall short of reaching the top spot.

TRACK RECORD

A political analysis by Dr. Eric Ostermeier, a research fellow at the Hubert H. Humphrey School of Public Affairs at the University of Minnesota, shows the track record of current or former lieutenant governors reaching the state's top office is a rare occurrence over the last 170-plus years since Wisconsin became a state. Ostermeier's historical research found:

Only three sitting or former Wisconsin lieutenant governors became governor through direct election:

- 1863: Republican James Lewis, who previously served as a Democratic lieutenant governor.
- 1964: Republican Warren Knowles, who defeated Gov. John Reynolds.
- 1970: Democrat Pat Lucey, on his second attempt in an open-seat race.

Three incumbents who became governor through succession also won another term through election:

- 1906 and 1908: Republican James Davidson, who followed Robert LaFollette.
- 1946: Republican Walter Goodland, following the death of Orland Loomis.
- 1948: Republican Oscar Rennebohm, following the death of Walter Goodland.

As it stands now, 10 candidates are currently running for lieutenant governor: seven Republicans and three Democrats. One of these candidates will eventually become the next lieutenant governor and possibly run for the governor in the future. History says their odds for success are not so good.

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

Sen. Patrick Testin

David Varnam
Mayor, Lancaster

Ben Voelkel
Former Staff, U.S. Sen. Ron Johnson

David King
Founder, Wisconsin God Squad

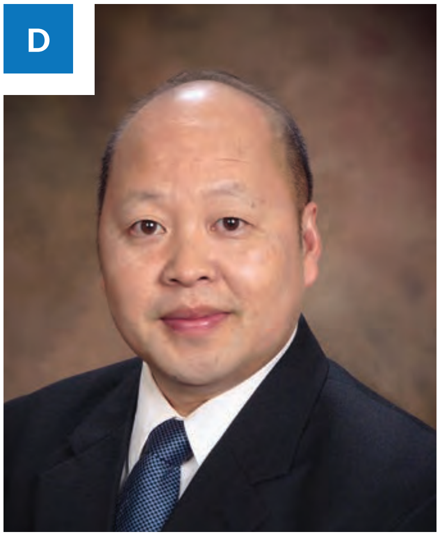
Cindy Werner
Small Business Owner

Kyle Yudes
Entertainment Promoter

Will Martin
Small Business Owner

Rep. David Bowen

Rep. Sara Rodriguez



Peng Her
CEO, The Hmong Institute

RPAC

REALTORS® POLITICAL ACTION COMMITTEE

REALTOR® Advocacy

Thank you to those who advocate for the industry

The REALTORS® Political Action Committee (RPAC) major investors are a passionate group of REALTORS® whose investments shape the future of the real estate industry.

Now more than ever, it is imperative for REALTORS® to come together and speak with one voice about the stability that a sound and dynamic real estate market brings to Wisconsin. Through the RPAC major investors, that voice is heard loud and clear. To become a major investor, contact your local association executive, government affairs director, or the WRA's Joe Murray (jmurray@wra.org) or Sandy Bolgrihn (sandyb@wra.org).

I want to personally thank all REALTORS® and affiliates who contributed to the REALTORS® Political Action Committee (RPAC) or the Direct Giver last year. The 2021 fundraising campaign was a huge success! For the first time ever, we raised over $700,00 that will be used to financially support political candidates who support and protect homeowners and our industry. As contributors, you understand that RPAC protects our industry from laws and regulations that threaten your business. RPAC gives REALTORS® a powerful voice on issues that matter to the real estate industry. Through the support of people like you, we will continue to be successful by passing good laws and defeating bad ones. RPAC is a wise investment in our business. Thank you!

Amy Curler, 2021 RPAC Chair

West Bend

PLATINUM "R"s ($10,000) $7,000 Direct Giver; $3,000 NAR RPAC

Jim Imhoff
First Weber Inc.
Madison

Scott Newcomer
House To Home Inspections
Waukesha

Mary Rufledt
Elite Realty Group LLC
Eau Claire

Wisconsin REALTORS® Association
Madison

GOLDEN "R"s ($5,000) $3,500 Direct Giver; $1,500 NAR RPAC

Andy Beiser
Beiser Realty LLC
Winneconne

Dawn Christensen
Century 21 Ace Realty
Appleton

John Flor
Keller Williams Realty
Diversified, Chetek

Mary Gilbank
Shorewest REALTORS®
Janesville

John Horning
Shorewest REALTORS®
Brookfield

Joe Horning
Shorewest REALTORS®
Brookfield

Tom Larson
Wisconsin REALTORS®
Association, Madison

Jordan Leonhard
Mortgage Experts Team of
Waterstone Mortgage
Marshfield

Brad Lois
Bear Realty of Burlington
Burlington

Bill Malkasian
National Association of
REALTORS®, Windsor

KC Maurer
RE/MAX 24/7 Real Estate LLC
Appleton

Michael Theo
Wisconsin REALTORS®
Association, Madison

Brittany Voigt
Century 21 Ace Realty
Appleton

REALTORS® Association of South Central Wisconsin MLS
Madison

PRESIDENT'S CIRCLE

This icon designates an influential group of REALTORS® who contribute $2,000 directly to REALTOR®-friendly candidates in response to requests from NAR and RPAC trustees.

RPAC HALL OF FAME

This icon designates members of the RPAC Hall of Fame with an aggregate lifetime investment of $25,000 or more.

CRYSTAL "R"s ($2,500) $1,750 Direct Giver; $750 NAR RPAC

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Marshfield

Rose Bogosian
Gonnering Realty Inc.
Kenosha

Michael Brandner
Gowey Abstract & Title Company
Medford

Mike Culat
Compass Wisconsin
Lake Geneva

Mike Didier
RE/MAX United LLC
Port Washington

Mary Duff
Stark Company REALTORS®
Madison

Ruth Hackney
REALTORS® Association of South Central WI, Madison

Tom Keefe
Compass Wisconsin
Lake Geneva

Bruce Kilmer
Coldwell Banker River Valley REALTORS®, Onalaska

Cori Lamont
Wisconsin REALTORS® Association, Madison

Steve Lillestrand
Coldwell Banker River Valley REALTORS®, Onalaska

Becky Merwin
The Rauland Agency Inc.
Walworth

Lana Mohs
Exit Greater Realty
Mosinee

Joe Murray
Wisconsin REALTORS® Association, Madison

Peter Ogden
Ogden & Company Inc. AMO
Milwaukee

Chuck Olson
Coldwell Banker River Valley REALTORS®, Onalaska

Max Rea
RE/MAX Excel
Schofield

Adam Redman
Redman Realty Group LLC
Minocqua

Rob Rybarczyk
Coldwell Banker Action Realty, Schofield

Dave Stark
Stark Company REALTORS®
Madison

Mike Zahrt
First Weber Inc.
Wausau

Shorewest REALTORS®
Milwaukee

STERLING "R"s ($1,000) $700 Direct Giver; $300 NAR RPAC

Tom Acton
RE/MAX Results
Superior

Shawna Alt
First Weber Inc.
Prairie Du Sac

Steve Anderson
Anderson Commercial Group LLC, Greenfield

Robin Anderson-Guernsey
Stark Company REALTORS®
Madison

Catherine Bade
Edina Realty Inc.
Eau Claire

Michael Balestrieri
Compass Wisconsin
Lake Geneva

Stephen Beers
Compass Wisconsin
Lake Geneva

Jeff Benson
RE/MAX Realty Pros
Milwaukee

Tim Besaw
Besaw & Associates Realty Ltd., Green Bay

Lora Bladow
RE/MAX Excel
Wausau

Steve Bostrom
Berkshire Hathaway Home Services Epic Real Estate
Kenosha

Mark Bourque
Berkshire Hathaway HomeServices Epic Real Estate
Kenosha

STERLING "R"s ($1,000) $700 Direct Giver; $300 NAR RPAC **(continued)**

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Eau Claire

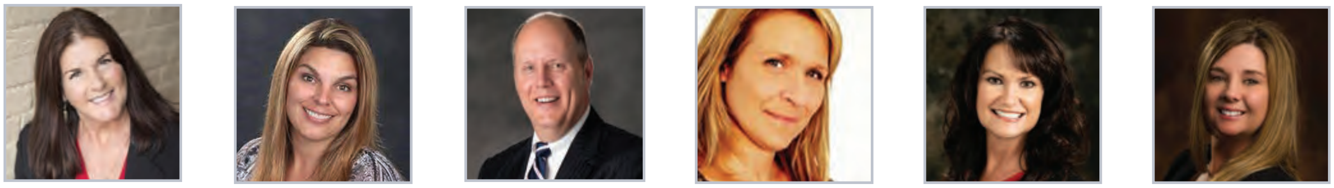
Kyle Broom
Badger Realty Team
Cottage Grove

Tom Bunbury
Bunbury & Associates
REALTORS®, Madison

Scott Bush
Greater Milwaukee
Association of REALTORS®
Milwaukee

Diane Campshure Walczyk
Resource One Realty LLC
De Pere

Bob Carpenter
First Weber Inc.
Madison



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Shorewest REALTORS®
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Alicia Chovan
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Casey Clickner
Shorewest REALTORS®
Wauwatosa

Jean Conners
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Hudson

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First Weber Inc.
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Green Bay

Tony DeBartolo
Berkshire Hathaway
HomeServices Epic Real Estate
Kenosha

Sue Decker
Century 21 Gold Key
Realty Inc., Marshfield

Ted Dentice
Shorewest REALTORS®
Delavan

Chris DeVincentis
Legendary Real Estate
Services, Lake Geneva

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RE/MAX United LLC
Cedarburg

Tom Didier
RE/MAX United LLC
Port Washington

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Ned Donnellan
Donnellan Real Estate
Eau Claire

Jack Drzewiecki
Acre Realty Ltd.
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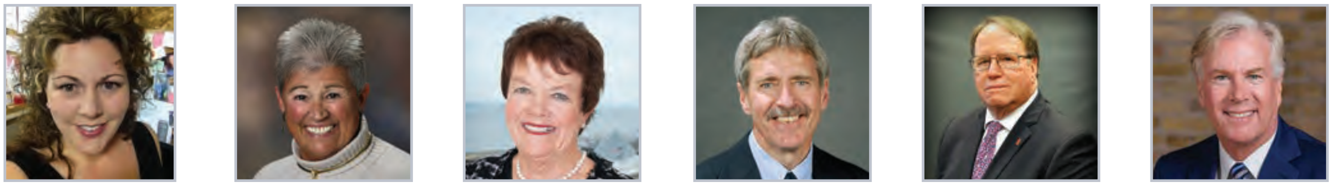
Jim Emmer
Emmer Real Estate Group
West Bend



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Keller Williams Realty
Whitefish Bay

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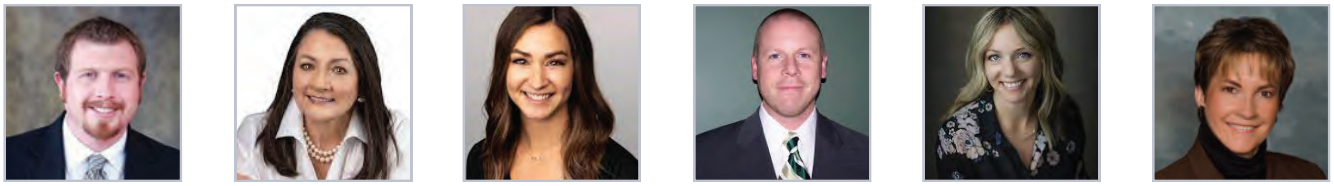
STERLING “R”s ($1,000) $700 Direct Giver; $300 NAR RPAC (continued)



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Guy Lloyd Inc.
Racine

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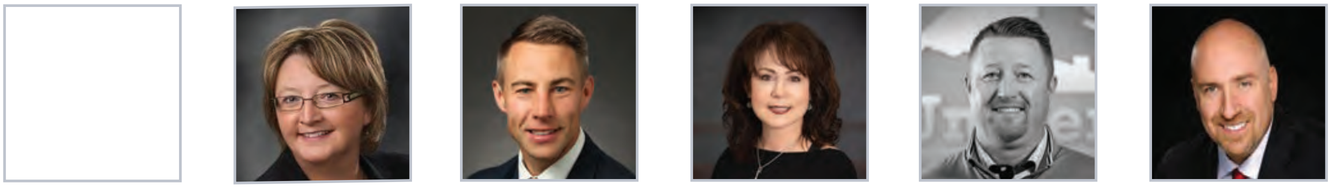

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Franklin

Bob Karisny
Acre Realty
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Michael Karisny
Acre Realty
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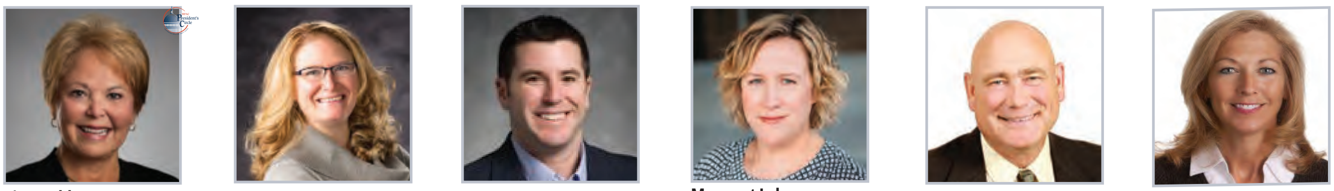

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Axley Brynelson Law Firm
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Tim Roehl
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Fitchburg

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Milwaukee

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Compass Wisconsin
Elkhorn

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eXp Realty
Middleton

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Lakes Area REALTORS®
Association, Elkhorn

Mary Schultz
Century 21 Affiliated
Deforest

Jacci See
First Weber Inc.
Middleton

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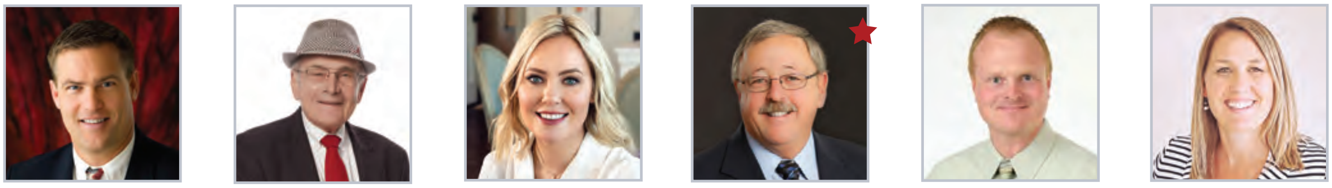
Coldwell Banker Real Estate
Group, Green Bay

Thomas Simonsen
Counselor Realty
White Bear Lake

Erik Sjowall
Bunbury & Associates
REALTORS®, Madison

Brian Slinkman
Nexthome Partners
Wisconsin Rapids

Stephanie Spaeth
NextHome Hub City
Marshfield



Dan Stacey
RE/MAX Results
La Crosse

Roger Stauter
Stark Company REALTORS®
Sun Prairie

Courtney Stefaniak
The Stefaniak Group
Milwaukee

Brian Stephan
RE/MAX Results
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Stoughton

Kel Svoboda
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Wisconsin LLC
Wauwatosa

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West Bend

Andrew Szymanskyj
Launch Realty Group
East Troy

Jeff Theisen
RE/MAX Real Estate Group
Eau Claire

Tonya Thomsen
Realty Executives Integrity
Brookfield

Don Timmerman
Keller Williams Integrity
Realty MN/WI, Hudson

Linda Tonge
Compass Wisconsin
Lake Geneva

Tamara Towns-Pozorski
Benefit Realty
Palmyra

Don Trottier
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Gizo Ujarmeli
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Adam Williquette
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Eagle River

STERLING "R"s ($1,000) $700 Direct Giver; $300 NAR RPAC **(continued)**

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Jeff Zuelke
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Milton

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Sturgeon Bay

First Weber Inc.
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La Crosse

Lake Superior Area REALTORS® Inc.
Duluth

Lakes Area REALTORS® Association
Elkhorn

Ozaukee REALTORS® Association
Cedarburg

REALTORS® Association of Northeast Wisconsin
Appleton

REALTORS® Association of South Central Wisconsin
Madison

Southshore MLS
Kenosha

Western Wisconsin REALTORS® Association
Hudson

Pages 30-36 include all RPAC major investors who contributed during the calendar year of 2021.
All major investors pictured are current as of December 31, 2021.

Annual Real Estate Forms Update

Several forms commonly used in Wisconsin real estate practice received updates in 2021 that will affect your drafting in future transactions. Read on for a quick update about 2021 updated forms as well as what to expect in 2022.

FORMS THAT RECEIVED REVISIONS IN 2021

WB-12: Farm Offer to Purchase

WB-13: Vacant Land Offer to Purchase

WB-15: Commercial Offer to Purchase

WB-16: Offer to Purchase — Business With Real Estate Interest

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

WB-25: Bill of Sale

WB-46: Multiple Counter-Proposal

WRA-ADA: Addendum A to the Offer to Purchase

WRA-ADB: Addendum B to the Offer to Purchase

WRA-ADO: Addendum O to the Offer to Purchase — Occupancy Agreement

WRA-ADL: Addendum L to Lease — Lead Based Paint Disclosures and Acknowledgments

WRA-ADR: Addendum R to the Offer to Purchase — Rental Properties

WRA- ALS: Assignment of Leases/Rental Contracts and Security Deposits

WRA-ADS: Offer Addendum S — Lead Based Paint Disclosures and Acknowledgments

WRA-ADW: Addendum W — Wetlands

WRA-BAR: Buyer Acknowledgment of Risk When Not Having a Home Inspection

WRA-BDR: Business Disclosure Report

WRA-CDDI: Request for Condominium Disclosure Documents/ Information

WRA-CLOI: Commercial Letter of Intent

WRA-CW: CWBR Addendum A to the Offer to Purchase

WRA-DOOR: Door County Addendum A to Offer to Purchase

WRA-F: Real Estate Condition Report — Farm

WRA-ORA: Ozaukee REALTORS® Association Addendum to the Offer to Purchase

WRA-RAG: Lease Guaranty/Renewal/Sublease/Assignment

WRA-RCC: Seller Disclosure Report

FORM REVISIONS EXPECTED IN 2022

WRA-CR: Real Estate Condition Report

WRA-VLD: Vacant Land Disclosure Report

WB-24: Option to Purchase

WB-40: Amendment to Offer to Purchase

WB-41: Notice Relating to Offer to Purchase

WB-44: Counter-Offer

WB-45: Cancellation Agreement & Mutual Release

2022 FORMS LIBRARY SUBSCRIPTION

Subscribe now for 2022 library access

The WRA's online PDF forms library enables you to meet the growing consumer demand for digital forms outside of zipForm. Subscribe today so you can secure your 2022 access to this vital transaction resource!

DRs can purchase the subscription at www.wra.org/FormsLibrary/Enroll

The Paperless Agent Marketing Club

Do you find yourself busy with trying to keep up with the latest updates, technology and best practices? With the Paperless Agent Marketing Club (the Club), you now have a powerful resource that makes it easy and less time-consuming to stay current and succeed. As a WRA member, you have access to the Club's premium features for a standard monthly fee:

AgentID marketing websites: These sleek, professional websites are the perfect solution if you don't have a website yet or don't have much control over your existing site. The Club publishes blog content monthly and helps you create landing pages to generate leads and promote your listings.

Two training sessions each month: The Club offers two live group marketing sessions each month that cover a variety of tech-related topics, such as iPads for sellers, website strategy, lead generation and more.

Exclusive Facebook community: With over 4,000 agents in the Club, you'll have access to an engaged community of like-minded individuals.

New marketing suite: You can now upload your database and email newsletters using the marketing suite included with your Club membership.

Monthly digital marketing campaigns: As a Club member, you get access to a new campaign every month so you can stay connected with your contacts with the latest real estate news.

Marketing resources: The Club's marketing sessions come with complementary resources. With email sequences, customizable marketing pieces, scripts, checklists and more, the Club has you covered.

Your questions, answered: During the group marketing sessions, you can find answers to your real estate technology questions from industry experts who have tested and proven the success of their systems. And between sessions, feel free to reach out to the Club's friendly support team if you need additional assistance.

For more information and to get started, visit www.wra.org/PaperlessAgent.

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Insurance designed for the real estate industry.

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WRA 360
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ZIPFORM
Make transactions paperless with zipForm, available exclusively for WRA members.

Learn more about all WRA member benefits:
www.wra.org/MemberBenefits

2022 WRA

WINTER CONVENTION

FEBRUARY 1-3, 2022

KI Convention Center (Hyatt Regency), Green Bay

How Can You Survive the Wild West of Wisconsin Real Estate?

Lasso in new knowledge so you can conquer the new frontier

Buckle up, cowboy! Navigating Wisconsin real estate right now is a rough ride. But with new negotiating strategies in your back pocket or some cutting-edge skills up your sleeve, you can be a pioneer in this new frontier.

That enhanced expertise is right around the corner with the 2022 Winter Convention's professional development training in Green Bay on February 1-3. The convention agenda is chock-full of training to help you employ new tactics and see new success this year.

Negotiations not up to snuff?

Successful negotiation is an art. In Monica Neubauer's Real Estate Negotiation Expert (RENE) two-day course on February 1-2, you'll participate in real-world negotiation field simulations, discuss types of negotiation formats and methods, and walk away with new tools to produce effective outcomes for your clients.

Want to spend your time on meaningful — and not mundane — tasks?

Time is precious. How much more time could you devote to prospecting, listing and relationship-building if you could automate repetitive processes and streamline communications? In the CRS course on February 2, instructor Debbi Yost outlines the tools to help improve efficiency in your business so you can focus on what's most important.

Thinking about real estate investment?

Buying and selling is one thing, but real estate investment is a different ballgame! On February 1, join instructor John LeTourneau to discover the skills you need to serve clients interested in the investment of single-family homes, condos, townhomes and small multifamily properties. With this course, you'll also gain the tools to start investing in real estate yourself.

Want to be a better broker in 2022?

As a broker, you already know that you have different personalities in your office and unique situations. And juggling these with challenges like recruiting and mentoring can be hectic. In the CRB course on February 2, instructor Robert Morris details new leadership strategies you can utilize to better coach, manage and mentor your employees.

It's wild out there in Wisconsin real estate — enhanced expertise will help you survive!

Visit **www.wra.org/WildWest** to learn more about these courses and to register.

WINTER CONVENTION

Winter Convention: February 1-3, 2022

The winter convention is back in February in Green Bay! With two days of designation courses, one day of workshops and two days of appraisal CE, you'll find something that's perfect for you:

- Private Lambeau Field tours for Wisconsin REALTORS®.
- Welcome party: Let's party on Groundhog Day!
- Designation courses: See page 39 for more details.
- Workshops: Sharpen your skills for the new year.
- Appraisal CE: Start your 2022-23 appraiser CE early.

Start today: **WWW.WRA.ORG/WC2022**

CE IN LAS VEGAS? YOU BET!

Destination CE: February 28-March 2, 2022

Wisconsin CE has never been this fun. Next month, don't miss your chance to earn all your 2021-22 CE credits at New York-New York Hotel & Casino in Las Vegas!

With courses in the morning, your Vegas evenings are free for shopping, shows, sightseeing and more! Plus, did you know you could write off your Vegas trip as a business expense? Ask your accountant for details.

Time flies, so start planning now. Course fees increase after February 1, and reserve your New York-New York hotel room by February 4.

Start today: **WWW.WRA.ORG/VEGASCE2022**

APPRAISER CE AT WINTER CONVENTION

Start your 2022-23 appraiser CE next month

Appraisers, start your 2022-23 CE credits early in Green Bay on February 1-2.

February 1 appraiser CE:

- "Your Appraisal Is Credible. Is it Reliable, Reproducible and Accurate?"
- "Bifurcated, Hybrid and Evaluations"

February 2 appraiser CE:

- "7-hour National USPAP Update Course"

Sign up: **WWW.WRA.ORG/FEB2022APPCE**

SALES PRE-LICENSE TRAINING

Blended training on February 7-11, 14-16

Are you a broker and thinking about hiring new agents at your office? Your recruits can be ready for the exam with next month's eight-day sales pre-license course. This blended training course combines livestreamed, scheduled trainings along with online coursework for students.

Recruits will learn about real estate fundamentals so they can be prepared for the real estate sales exam. Course topics include financing, mandatory disclosures, contracts, land use controls, valuation and much more.

Sign up: **WWW.WRA.ORG/SPLFEB2022**

OFFERING	FORMAT	DETAILS & REGISTRATION
EVENTS		
Winter Convention: February 1-3, 2022	Live in Green Bay	www.wra.org/WC2022
REALTOR® & Government Day: February 9, 2022	Live in Madison	www.wra.org/RGD2022
Destination CE: February 28-March 2, 2022	Live in Las Vegas	www.wra.org/VegasCE2022
PRE-LICENSE TRAINING		
SCHEDULED TRAINING		
Sales Pre-exam Review Webinar: February 4, 2022	Virtual webinar	www.wra.org/SPLwebinar
Sales Pre-exam Review Webinar: March 4, 2022	Virtual webinar	www.wra.org/SPLwebinar
Sales Pre-license Course: February 7-11; 14-16, 2022	Blended	www.wra.org/SPLFeb2022
ONGOING VIRTUAL TRAINING		
Broker Pre-license Course	On Demand	www.wra.org/BPL
Sales Pre-license Course	On Demand	www.wra.org/SPL
PROFESSIONAL DEVELOPMENT		
SCHEDULED TRAINING		
RENE: Certification Course: February 1-2, 2022	Live in Green Bay (WRA Winter Convention)	www.wra.org/WC2022
ABR Elective: Real Estate Investing: February 1, 2022	Live in Green Bay (WRA Winter Convention)	www.wra.org/WC2022
CRB Course: Performance Leadership: February 2, 2022	Live in Green Bay (WRA Winter Convention)	www.wra.org/WC2022
CRS Course: Systems Will Set You Free: February 2, 2022	Live in Green Bay (WRA Winter Convention)	www.wra.org/WC2022
ONGOING VIRTUAL TRAINING		
GRI On Demand	On Demand	www.wra.org/GRI
Line by Line Forms Training	Online Video Series	www.wra.org/LinebyLine
Quick Start	On Demand	www.wra.org/QuickStart
APPRAISAL CONTINUING EDUCATION		
SCHEDULED TRAINING		
Your Appraisal Is Credible: February 1, 2022	Live in Green Bay (WRA Winter Convention)	www.wra.org/Feb2022AppCE
Bifurcated, Hybrid & Evaluations: February 1, 2022	Live in Green Bay (WRA Winter Convention)	www.wra.org/Feb2022AppCE
7-hour National USPAP Update: February 2, 2022	Live in Green Bay (WRA Winter Convention)	www.wra.org/Feb2022AppCE
REAL ESTATE CONTINUING EDUCATION		
SCHEDULED TRAINING		
Courses 1 & 2: February 15, 2022	Live in Duluth	www.wra.org/Feb2022CE
Courses 3 & 4: February 16, 2022	Live in Duluth	www.wra.org/Feb2022CE
Courses 5 & 6: February 22, 2022	Live in Duluth	www.wra.org/Feb2022CE
Courses 5 & 6: February 22, 2022	Live in Manitowoc	www.wra.org/Feb2022CE
Courses 1 & 2: February 28, 2022	Live in Las Vegas (WRA Destination CE)	www.wra.org/VegasCE2022
Courses 3 & 4: March 1, 2022	Live in Las Vegas (WRA Destination CE)	www.wra.org/VegasCE2022
Courses 5 & 6: March 2, 2022	Live in Las Vegas (WRA Destination CE)	www.wra.org/VegasCE2022
Courses 1 & 2: March 8, 2022	Live in Madison and virtual	www.wra.org/Mar2022CE
Courses 1 & 2: March 9, 2022	Live in Grafton	www.wra.org/Mar2022CE
Courses 1 & 2: March 10, 2022	Live in Milwaukee	www.wra.org/Mar2022CE
Courses 3 & 4: March 15, 2022	Live in Madison and virtual	www.wra.org/Mar2022CE
Courses 3 & 4: March 16, 2022	Live in Grafton	www.wra.org/Mar2022CE
Courses 3 & 4: March 17, 2022	Live in Milwaukee	www.wra.org/Mar2022CE
Courses 5 & 6: March 22, 2022	Live in Madison and virtual	www.wra.org/Mar2022CE
Courses 5 & 6: March 23, 2022	Live in Grafton	www.wra.org/Mar2022CE

Check Out THE LATEST CONTENT

RGD 2022

Fellow REALTORS® explain the importance of REALTOR® & Government Day.

Watch: www.wra.org/WatchRGD2022

WATCH

Joe Horning
Shorewest REALTORS®, Brookfield
2022 WRA Chairman-elect
Speaking on the lack of oversight on homeowners associations:
"There's no Wisconsin statute that regulates homeowners associations, so they can do almost anything they want without any government oversight."

Mary Jo Bowe
Edina Realty, Eau Claire
2022 WRA Treasurer
Speaking on Wisconsin's workforce housing shortage:
"It's no secret we have a housing shortage. The impacts that come from this event are powerful."

Mary Duff
Stark Company REALTORS®, Madison
2021 WRA Chair of the Board
Speaking on 40-year access easements in Wisconsin:
"We're used to negotiating over all the details, and an easement is part of that."

Brad Lois
Bear Realty of Burlington Inc., Burlington
2022 WRA Chairman of the Board
Speaking on your participation in REALTOR® & Government Day:
"It's important for both new and veteran agents to attend the event. Your involvement in the day helps us get laws passed every single year."

CAPITOL INSIGHTS

Real estate advocacy podcast

LISTEN

EP. 36: "The Final Countdown"

EP. 35: "The Price Is Right"

EP. 34: "What's the Status of Your Access Easement?"

EP. 33: "Homeowner Associations: What You Need to Know"

EP. 32: "Whose Money Is It Anyway?"

Listen: www.wra.org/CapitolInsights

Definitely a front porch with a swing...

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