July 2022 Vol. 38, No. 9

WISCONSIN REAL ESTATE MAGAZINE

INSIDE this Issue:

2022 Annual Convention

VA Loans

Cash Offers

ADVOCATE.
EDUCATE.
SUPPORT.

WRA

WWW.WRA.ORG / 800.279.1972 / 4801 FOREST RUN ROAD, MADISON, WI 53704
A PUBLICATION OF THE WISCONSIN REALTORS® ASSOCIATION

THE LATEST CONTENT

CONVENTION KEYNOTE

Meet NBA legend, best-selling author and convention keynote Walter Bond

Watch: www.wra.org/WalterBond

HOUSING MINUTE

Monthly analysis in Wisconsin housing

Watch: www.wra.org/HousingMinute

LINE BY LINE

Updated videos available now

Revised Videos

Revised forms mean revised training! The Line by Line video series includes several revised episodes that describe the 2022 versions of the revised WB-24, WB-40, WB-41, WB-44 and WB-45.

Episodes 4, 5, 8, 11, 13 and 15 have been updated to include new segments that correlate with the updated WB forms. You'll find these revised episodes available in your myWRA online account.

Watch: www.wra.org/LineByLine

SPECIAL SEGMENT

New RPAC major investor video

That's Why We Invest in RPAC

Over the past several years, the REALTORS® Political Action Committee (RPAC) helped secure legislative victories that saved REALTORS® and homeowners millions of dollars. That's why you need RPAC as much as RPAC needs you. It's critically important that all REALTORS® invest in RPAC.

We traveled around Wisconsin to ask our members why they invested in RPAC. Find out why in this video.

Watch: www.wra.org/WhyWeInvest

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PAPERLESS AGENT

MAY HOUSING RECAP

RISING PRICES AND MORTGAGE RATES DRIVE AFFORDABILITY DOWN

BY DAVE CLARK

PROFESSOR OF ECONOMICS AT MARQUETTE UNIVERSITY AND PRINCIPAL AT ECON ANALYTICS, LLC

May 2022 Wisconsin housing at a glance:

- Tight inventories kept Wisconsin home sales down in May.
- The Wisconsin median home price was $275,000 in May.
- Months of inventory fell 13.3% in May 2022 vs. May 2021.
- Home sales were down in five of the six Wisconsin regions.
- The annual inflation rate experienced the largest annual increase since December 1981.

See the full report: **www.wra.org/HSRMay2022**

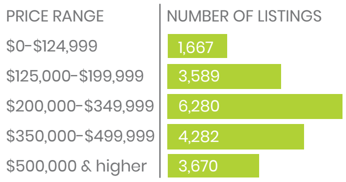
David Clark, Ph.D., is a professor of economics at Marquette University and principal at ECON Analytics, LLC, and serves as a consultant to the WRA in the analysis of home sales data as well as in the preparation of the monthly Wisconsin Housing Report. For more information, contact Clark at 414-803-6537.

MAY HOUSING

7,222
CLOSED SALES MAY 2022
-5.6%
FROM MAY 2021

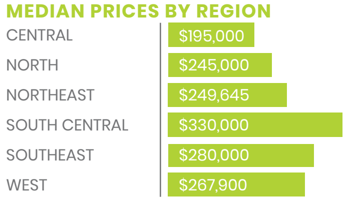
$275,000
MEDIAN PRICE MAY 2022
+11.8%
FROM MAY 2021

ACTIVE LISTINGS BY PRICE



19,488
TOTAL STATEWIDE LISTINGS MAY 2022
-15.0%
FROM MAY 2021

MEDIAN PRICES BY REGION



AVERAGE DAYS ON MARKET

63 DAYS MAY 2022
COMPARED WITH
73 DAYS MAY 2021

MONTHS OF INVENTORY

2.6 MAY 2022
3.0 MAY 2021

HOUSING STATISTICS MONTHLY ACTIVITY

Statewide	May 2022	May 2021	% Change	YTD 2022	YTD 2021	% Change
New Listings	9,795	10,471	-6.5%	N/A	N/A	N/A
Total Listings	19,488	22,938	-15.0%	N/A	N/A	N/A
Closed Sales*	7,222	7,652	-5.6%	28,368	30,200	-6.1%
Median Sales Price	$275,000	$246,000	+11.8%	$254,900	$230,000	0%
Months of Inventory	2.6	3.0	-13.3%	N/A	N/A	N/A
Avg. Days on Market	63	73	-13.7%	N/A	N/A	N/A
Affordability Index	133	190	-30.0%	N/A	N/A	N/A

	Median Price			Closed Sales		
Region	May 2022	May 2021	% Change	May 2022	May 2021	% Change
Central	$195,000	$180,000	+8.3%	444	482	-7.9%
North	$245,000	$187,000	+31.0%	647	718	-9.9%
Northeast	$249,645	$212,000	+17.8%	1,265	1,300	-2.7%
South Central	$330,000	$295,000	+11.9	1,453	1,616	-10.1%
Southeast	$280,000	$258,000	+8.5%	2,761	2,884	-4.3%
West	$267,900	$235,000	+14.0%	652	652	-0.0%

*Report criteria: Reflecting data through May 2022. *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 CONTENT SURVEY RECAP

The WRA recently surveyed members to learn about the trending topics in the industry. WRA members reported the following:

Top five issues facing the real estate industry in Wisconsin:

- Lack of housing supply
- Housing affordability
- Undertrained agents
- Ethics/decline of professional standards
- Inflation

Top five legal issues in Wisconsin real estate transactions:

- Inspection contingency in the WB-11
- Closing issues
- Seller disclosure and the RECR
- Disclosure of material adverse facts
- Financing contingency in the WB-11

WRA HOURS

The WRA and the WRA Legal Hotline will be closed the following days:

- Monday, July 4 (closed all day)
- Thursday, July 7 (closing at 1:45 p.m. CDT for staff function)
- Monday, September 5 (closed all day)

JULY 1 MANDATORY FORMS

The new WB-24 Option to Purchase, WB-40 Amendment to Offer to Purchase, WB-41 Notice Relating to Offer to Purchase, WB-44 Counter-Offer, and WB-45 Cancellation Agreement and Mutual Release are required for use as of July 1, 2022. The WRA's forms update resource webpage includes information about the revisions as well as WRA materials and resources that offer in-depth details about the form updates.

See more: **www.wra.org/FormsUpdate**

CONNECT WITH US

wra.org/**FACEBOOK** wra.org/**INSTAGRAM** wra.org/**YOUTUBE** wra.org/**TWITTER**

WISCONSIN REAL ESTATE MAGAZINE

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BE A NATIONAL LEADER IN 2023

The National Association of REALTORS® (NAR) recently adopted a new governance structure that establishes the composition of its board of directors, executive committee, regional vice presidents and leadership team. In addition to changes in structure, new requirements and qualifications have been added for state and local association representatives on the NAR board.

Under the new system, states will be allocated a specific number of NAR directors to represent the state association and larger local boards. In addition, the WRA must appoint two new NAR directors:

- One director representing medium size boards (with 500 to 1,999 members)
- One director representing small boards (with 1 to 499 members)

As a point of reference, below is a listing of the small and medium local associations in Wisconsin as of December 31, 2021.

SMALL LOCAL BOARD/ASSOCIATION (1 to 499 members)	**MEDIUM LOCAL BOARD/ASSOCIATION** (500 to 1,999 members)
Door County Board of REALTORS®	Central Wisconsin Board of REALTORS®
Jefferson County Board of REALTORS®	Commercial Association of REALTORS® Wisconsin
Individuals	Lakes Area REALTORS® Association
La Crosse Area REALTORS® Association	Lakeshore REALTORS® Association
Lake Superior Area REALTORS® Association	REALTORS® Association of Northwestern Wisconsin
Manitowoc Board of REALTORS®	Southshore REALTORS® Association
Marinette Board of REALTORS®	Western Wisconsin REALTORS® Association
Northwoods Association of REALTORS®	
Rock-Green REALTORS® Association	

CALL FOR VOLUNTEERS

The WRA is now seeking members interested in serving as NAR directors representing medium and small boards. This process includes:

- Certifying board size: NAR will certify the membership count in all boards as of July 31, 2022.
- Applications: Members interested in serving in these posts must complete the online application and return it to Sandy Bolgrihn at **sandyb@wra.org** by August 15, 2022.
- Terms: Those members selected will begin serving a one- or two-year term beginning in January 2023.

REMINDER FOR WRA SERVICE

As a reminder, you will also need to apply for a NAR committee for service beginning in 2023. Apply online at **www.wra.org/NARcommittee**.


WHO DO YOU SEE?
a brother? an athlete? a homeowner?
Implicit bias: associating a stereotype unconsciously.
Combat implicit bias in real estate: wra.org/ImplicitBias

CONVENTION SCHEDULE

SUNDAY, OCTOBER 2

9:00 a.m. - 5:00 p.m.	CRS Course
9:00 a.m. - 5:00 p.m.	PMN Course
9:00 a.m. - 12:30 p.m.	CE Course 4
10:00 a.m. - 4:00 p.m.	Convention Golf Outing
11:30 a.m. - 4:15 p.m.	Wine Trolley Tour
1:30 p.m. - 5:00 p.m.	CE Course 6
2:30 p.m. - 4:15 p.m.	Wisconsin Ducks Tour
5:30 p.m. - 6:30 p.m.	Women's Council of REALTORS® Board Meeting
6:00 p.m. - 8:00 p.m.	Chairman's Dinner
8:30 p.m. - 12:30 a.m.	Icebreaker Glow Party

MONDAY, OCTOBER 3

8:00 a.m. - 5:30 p.m.	Exhibit Hall Open
8:00 a.m. - 5:30 p.m.	Registration Desk Open
9:00 a.m. - 10:15 a.m.	Opening Session
10:30 a.m. - 11:45 a.m.	Break OUT! Sessions
10:30 a.m. - 11:45 a.m.	Wisconsin REALTORS® Foundation Meeting
11:45 a.m. - 1:00 p.m.	Networking Lunch
11:45 a.m. - 1:00 p.m.	Recognition Lunch
1:00 p.m. - 5:00 p.m.	Association Executive Meeting
1:00 p.m. - 2:00 p.m.	Workshops
2:15 p.m. - 3:15 p.m.	Workshops
3:30 p.m. - 4:30 p.m.	Workshops
4:30 p.m. - 5:30 p.m.	Cocktail Reception
5:30 p.m. - 6:30 p.m.	Women's Council of REALTORS® Meet and Mingle
5:30 p.m. - 6:30 p.m.	RPAC Reception
8:00 p.m. - 10:00 p.m.	Trivia Night
8:00 p.m. - 10:00 p.m.	Light it Up Wisconsin Wine & Design

TUESDAY, OCTOBER 4

8:00 a.m. - 1:00 p.m.	Exhibit Hall Open
8:00 a.m. - 1:00 p.m.	Registration Desk Open
8:30 a.m. - 4:30 p.m.	Appraiser CE
9:00 a.m. - 10:15 a.m.	General Session
10:30 a.m. - 11:45 a.m.	Break OUT! Sessions
11:45 a.m. - 1:00 p.m.	CRS Lunch
11:45 a.m. - 1:00 p.m.	Networking Lunch
1:00 p.m. - 2:00 p.m.	Workshops
2:15 p.m. - 3:15 p.m.	Workshops
3:30 p.m. - 4:30 p.m.	Workshops

WALTER BOND

NBA LEGEND, BEST-SELLING AUTHOR AND SPEAKER

Opening Session: "No One Can Stop You But You"
October 3: 9:00 a.m. – 10:15 a.m.

When former NBA player and best-selling author Walter Bond steps onto the stage, you can't miss him. It could be because he's 6'5" and stands out in a crowd, but it could also be because the stage is where he feels at home. As a nationally recognized public speaker, Bond commands the stage.

Bond's powerful, honest and eye-opening motivational keynote at the convention dives headfirst into the mindset that makes or breaks organizations and helps equip teams with the mental tools they need to win against their greatest competition: themselves. Bond will give you the ability to keep fear at bay, move beyond "can't do" thinking, overcome time-wasting practices, and tame the excuses that prevent you from achieving greatness.

KIM BECKING

MOTIVATIONAL SPEAKER, CHANGE & RESILIENCE EXPERT, BEST-SELLING AUTHOR

General Session: "Resign as General Manager of the Universe: Stress Busters and Resilience Boosters to Refresh, Refocus and Refuel YOURSELF!"
October 4: 9:00 a.m. – 10:15 a.m.

Keynote speaker, leadership expert and best-selling author Kim Becking has conquered the ever-changing worlds of business, government and politics — and she's even conquered breast cancer. Her expertise in resilience and leadership has been featured in *People Magazine*, *SELF Magazine*, *The New York Times* and *USA Today*. She's also been featured on "Good Morning America."

In Becking's interactive and energetic keynote in General Session, she will share key stress busters and resilience boosters to help you create a work-life blend to feel refreshed, refocused and refueled. You will learn the keys to "resign as general manager of the universe" and leave with practical, immediately actionable strategies to reduce stress, overwhelm and burnout as well as boost your resilience and create a life where you can show up as your best self.

RECOGNITION LUNCH

OCTOBER 3: 11:45 A.M. – 1:00 P.M.

Join your distinguished peers as they receive honors and awards for their achievements in the Wisconsin real estate industry. Plus, you'll be able to network with REALTORS® from across the state while enjoying a delicious, private lunch. This is a ticketed event.

NETWORKING LUNCHES

OCTOBER 3: 11:45 A.M. – 1:00 P.M.
OCTOBER 4: 11:45 A.M. – 1:00 P.M.

Why leave the convention in search of food? Stay with us to enjoy a catered lunch buffet in the convention center and meet fellow REALTORS® from all over the state. Be sure to register for lunch when registering for the convention. This is a ticketed event.

REALTORS® POLITICAL ACTION COMMITTEE

RPAC RECEPTION

OCTOBER 3: 5:30 P.M. – 6:30 P.M.

Thank you to the WRA members who contributed $99 or more to the REALTORS® Political Action Committee or Direct Giver program this year. As a "thank you" for your generous advocacy and your commitment to advancing the industry, this reception is for you! Stop by for drinks, hors d'oeuvres and discussions with fellow REALTORS®. This is an invitation-only event.

WCR MEMBERSHIP MEET AND MINGLE

OCTOBER 3: 5:30 P.M. – 6:30 P.M.

All current and future Women's Council of REALTORS® (WCR) members as well as strategic partners are invited to meet the new incoming state and local governing boards. Gather with fellow WCR members from around the state and toast the new leadership for 2023. Any prospective members or strategic partners interested in learning more about the WCR are encouraged to attend.

CRS LUNCH

OCTOBER 4: 11:45 A.M. – 1:00 P.M.

The Wisconsin CRS chapter will host its annual luncheon full of insight and ideas to take your business to the next level. You do not need to be a CRS to attend, and all convention attendees are welcome. This is a ticketed event.

GOLF OUTING

OCTOBER 2: 10:00 A.M. – 4:00 P.M.

Enjoy a round of 18 holes with fellow REALTORS® at the gorgeous Wild Rock Golf Club at the Wilderness, a unique championship golf course that blends three different landscapes into a challenging and breathtaking round of golf. You'll also enjoy lunch delivered to the course as well as a sponsored reception with prizes and awards to wrap up the day.

WINE TROLLEY TOUR

OCTOBER 2: 11:30 A.M. – 4:15 P.M.

All aboard! Spend your afternoon on a REALTOR®-exclusive private tour of local wineries, including the Fawn Creek Winery and Broken Bottle Winery as well as lunch at Trappers Turn Golf Club. Tour pick-up and dropoff take place at the Kalahari. Wine trolley fee includes lunch, nonalcoholic beverages and wine tastings. Gratuity for sommeliers or driver not included.

WISCONSIN DUCKS TOUR

OCTOBER 2: 2:30 P.M. – 4:15 P.M.

Experience the excitement of a Wisconsin Dells Duck Tour! Splash into the Wisconsin River and Lake Delton, climb over sand bars, and traverse over four miles of exclusive wilderness trails. Don't miss this afternoon of scenic views of the Dells — and even save on your tour with the WRA group rate. Advance registration is required. Tour pick-up and dropoff take place at the Kalahari.

CHAIRMAN'S DINNER

OCTOBER 2: 6:00 P.M. – 8:00 P.M.

Celebrate the installation of the WRA's 2023 leadership team: Joe Horning as the WRA chairman, Mary Jo Bowe as the WRA chairman-elect and Chris DeVincentis as the WRA treasurer. Enjoy an elegant evening of festivities, complete with dinner, wine and entertainment. This is a ticketed event.

ICEBREAKER GLOW PARTY

OCTOBER 2: 8:30 P.M. – 12:30 A.M.

Light up the night at the WRA's biggest and boldest party of the year: the convention icebreaker! This ever-popular, theatrically charged costume party includes neon lights, a loaded dance floor, and live music with Wisconsin's leading party band Road Trip plus a special guest DJ. Don't miss the games, prizes, photo ops, and plenty of food and drinks. Glow sticks and party people required!

COCKTAIL RECEPTION

OCTOBER 3: 4:30 P.M. – 5:30 P.M.

Join us in the exhibit hall to visit with your favorite exhibitors and enjoy food, drinks, activities and music. Meet the newly installed 2023 WRA chairman Joe Horning and mingle with workshop speakers, WRA leadership and other special guests. Winners of the silent auction hosted by the Wisconsin REALTORS® Foundation booth earlier on Day 2 will be announced at the cocktail reception.

TRIVIA NIGHT

OCTOBER 3: 8:00 P.M. – 10:00 P.M.

Back by popular demand! Gather your team or participate solo at the WRA's second-annual trivia contest. Join us to compete for prizes, enjoy cocktails, or just hang out and cheer on your colleagues. Returning trivia categories include real estate, Wisconsin, sports and pop culture, plus new trivia categories are on the agenda. What are they? Come participate and find out!

LIGHT IT UP WISCONSIN WINE & DESIGN

OCTOBER 3: 8:00 P.M. – 10:00 P.M.

Have a drink, make memories and create a masterpiece! Join your fellow REALTORS® to paint your very own "Wisconsin Night Sky" in this exciting event hosted by Wine & Design. Your painting instructor will guide your experience step by step so you'll walk away with a gorgeous take-home piece of art. So sign up, show up and sip up! No artistic talent needed — just a love for art and wine.

WORKSHOPS AND COURSES

AGENT WORKSHOPS

OCTOBER 3-4

Whether you're a real estate rookie or veteran, you'll find something here! From video marketing to inspection discussions to lead generation strategies in this year's workshop agenda, you'll leave the convention invigorated, recharged and ready to take on anything in the market.

BROKER WORKSHOPS

OCTOBER 3-4

Are you a broker or owner looking for ways to inspire your team? Broker track workshops offer leadership-specific insight to invigorate and improve your brokerage. You'll find the specific broker workshops with the phrase "broker track" in the name of the workshop.

BREAK OUT! SESSIONS

OCTOBER 3: 10:30 A.M. - 11:45 A.M.
OCTOBER 4: 10:30 A.M. - 11:45 A.M.

These interactive sessions are perfect spaces to share ideas and meet your peers from around the state. Not only will you leave with new business tactics, but you'll make valuable contacts!

WORKSHOP HIGHLIGHTS

No matter your level of expertise, you'll find a workshop or to instill new ideas and inspire excitement. Top real estate experts from around the country and from Wisconsin deliver you the latest news, tips and tricks to give you a competitive edge!

SPEAKERS

Dan Elzer: real estate trainer and consultant

Chandra Hall: national real estate trainer

Cori Lamont: WRA attorney

John LeTourneau: real estate investment guru

Jennifer Lindsley: WRA attorney

Ifoma Pierre: broker and real estate marketing expert

Kelly Lockwood Primus: CEO and leadership coach

Debbie Yost: real estate broker, owner, coach

And more

WORKSHOPS

Blockchain and Cryptocurrency in Real Estate

Boost Your Brand with Video

Building Your Business with Data

Bulletproof Your Business to Survive the Market Shift

Close the Sale but Not the Relationship

Instagram for Real Estate

Investment Real Estate Straight Talk

The Listing Inventory Myth

And more

CRS COURSE: SUCCESSION PLANNING: BUILDING, VALUING AND SELLING YOUR BUSINESS

October 2: 9:00 a.m. - 5:00 p.m.
Instructor: Chandra Hall

Creating effective business and succession plans requires a careful analysis of the market, valuation of your business, the ability to select appropriate selling strategies, and building a long-term referral stream. This course is designed around these key concepts using a process-oriented sequence, guiding you through each stage of plan development. You'll leave this course with the ability to:

- Articulate self-needs for a comfortable retirement.
- Evaluate the gap between your current position and future financial needs.
- Create a plan for replacing your position as rainmaker.
- Develop a business plan that accounts for each phase of your business process.
- And much more!

PMN COURSE: CULTIVATING CONFIDENCE WITH POWERFUL PRESENTATIONS

October 2: 9:00 a.m. - 5:00 p.m.
Instructor: Sam Powell

This is it! We're giving you the tools you need to comfortably step up and step out into your leadership role with confidence, clarity and conviction. Learn the value of a powerful presentation, how to perfect your stage presence and create noteworthy moments — all while incorporating your personal style. In this Women's Council of REALTORS® course, you'll gain tips to structure your presentations, turn anxiety into energy, encourage and motivate others to act, and close the deal.

CE COURSE 4: WISCONSIN RISK REDUCTION THROUGH PROFESSIONALISM

October 2: 9:00 a.m. - 12:30 p.m.
Instructor: Jonathan Sayas

This course provides licensees mandatory instruction on fair housing. Explore your disclosure obligations to avoid liability related to disclosure. Consider minimum competent practice requirements and to be better than just competent. This course satisfies NAR's code of ethics requirements.

CE COURSE 6: WISCONSIN REAL ESTATE TRANSACTIONS

October 2: 1:30 p.m. - 5:00 p.m.
Instructor: Jonathan Sayas

This course offers instruction about options and rights of first refusal and how these are used in a transaction. Review buyer agency and how it can be used to serve a buyer-client's needs in a transaction. Consider various environmental matters and how they might affect your transaction.

APPRAISER CE: TRANSFORMING THE SALES COMPARISON APPROACH

October 4: 8:30 a.m. - 4:30 p.m.
Instructor: Joshua Walitt

Markets constantly change, with continued scrutiny on appraisers' work. Now more than ever, strengthening your sales comparison approach is critical to preserve public trust — through understanding the market, analyzing comparable sales, reporting conclusions, and using consistent and data-based methods.

Designed for residential appraisers of all experience levels, this course is broken into units that mirror an appraiser's work process, beginning with a review of the basics, then moving to the market and subject property, then to the comparable sales, and finally to the adjustments and narrative support summary. Industry guidance documents are referenced throughout the course, and with each document, the key points are extracted, discussed and applied to appraisal work.

REGISTRATION

$149: full three-day convention access
Don't wait too long to register! Fee increases August 1.

See the convention website for additional convention add-on activities.

Want to bring a guest? We'd love to see them! For $90, your convention guest can join in the fun. A convention guest cannot hold a real estate license.

Register now: **www.wra.org/LightItUp**

CONVENTION LOCATION

Kalahari Resort & Convention Center
1305 Kalahari Drive
Wisconsin Dells, WI 53965

Room rates
Rooms start at $129 per night

Reservations
Reserve online: www.wra.org/2022ConventionHotel

Reserve by phone: Call 877-254-5466 and mention the WRA room block to receive the rate listed above.

Reservation deadline: September 2, 2022. The WRA does not book your hotel accommodations. Make reservations now to avoid a last-minute rush.

Thank You, Sponsors and Exhibitors

The WRA would like to give a special thanks to the following companies for their early support of the 2022 convention.

America's Preferred Home Warranty
Associated Bank
Choice Home Warranty
Cinch Home Services
Compeer Financial
CoVantage Credit Union
Cutco Cutlery
Exeter 1031 Exchange Services LLC
EXIT Realty
First American Title
Focus on Energy
Godfrey & Kahn
Greater Milwaukee Association of REALTORS®
Home Warranty Inc.
Johnson Financial Group
Magnets USA & Lifelong Gifts
Metro MLS
My Sign Shine
Old National Bank
Pearl Insurance
Preferred Title
R&S Marketing
Roxy and Lola
Shorewest REALTORS®
ShowingTime
Shutter Zone Media
Tomahawk Community Bank
USDA Rural Development
UW Credit Union
Wells Fargo
WHEDA
Wisconsin Association of Home Inspectors Inc.
Wisconsin Real Estate Group
Wisconsin REALTORS® Foundation
Wisconsin RRC
Women's Council of REALTORS®

CONVENTION EXHIBIT HALL

OCTOBER 3: 8:00 A.M. – 5:30 P.M.
OCTOBER 4: 8:00 A.M. – 1:00 P.M.

Looking for the latest real estate business solutions? They're all here. In the exhibit hall, you'll get to meet with vendors offering title insurance, home warranties, real estate signage and more, and don't forget your business cards! With prize opportunities and even snacks and cocktails, the exhibit hall is a networking and learning experience you won't want to miss.

SPONSORSHIP AND EXHIBITING OPPORTUNITIES

The WRA Annual Convention is the only meeting that provides you the exclusive opportunity to connect with the top salespeople, brokers and other professionals dedicated to the Wisconsin real estate industry. Sponsoring an event or activity enhances your brand visibility and name recognition with convention attendees, while exhibiting gives you the opportunity to connect face to face with Wisconsin real estate professionals. To inquire about sponsorship and exhibiting opportunities, contact Carter Angelo at the WRA at **Carter@wra.org**.

THE BEST OF THE LEGAL HOTLINE

BY TRACY RUCKA
WRA DIRECTOR OF PROFESSIONAL STANDARDS AND PRACTICES

IS CASH REALLY CASH?

Does the term “cash offer” really mean the buyer has the cash? Not necessarily. Given the multitude of misconceptions about cash offers, this month’s hotline article provides clarity about offers to purchase property without a Financing Commitment Contingency.

The buyer wants to write an offer with no Financing Commitment Contingency. How can the offer be drafted? What should the buyer consider when drafting an offer in this scenario?

Although it may sound like a flippant question, the licensee should ask the buyer if the buyer has the funds available to cover the full purchase price to purchase the property. If yes, fantastic. As the follow-up question, ask the buyer if they are able to provide written proof of funds as described in the offer within seven days. If yes, fantastic. The offer may be drafted with no Financing Commitment Contingency, and no additions need to be made to the If This Offer Is Not Subject to Financing Commitment provision of the offer. If accepted, the buyer will timely provide the described proof of funds.

When the answer to the first question is "no," follow up to determine how the buyer will obtain the funds for closing. An offer may be drafted with an appropriate contingency to obtain such funds. If the answer to the second question is "no," and the buyer cannot provide the proof of funds as described in the offer, the follow-up question is: what can the buyer provide the seller to give assurance the buyer will be able to consummate the transaction? Then the offer may be drafted with no Financing Commitment Contingency, and the evidence the buyer can provide can be written in the blank lines in the If This Offer Is Not Subject to Financing Commitment provision at lines 300-301 of the WB-11 Residential Offer to Purchase.

The individual buyer wrote an offer without a Financing Commitment Contingency. He would like to provide a letter from his place of employment that shows the company has the assets to purchase the property or will lend the funds to the buyer. Would such a letter suffice as proof of funds?

No, not unless the buyer described such a letter in the blank lines at 300-301 of the If This Offer Is Not Contingent on Financing Commitment provision found in the WB-11. As described, the proof of funds would fail the preprinted standard for multiple reasons:

- The letter is not from a financial institution.
- The funds are the company's funds — not the buyer's funds.
- The reference is to a potential loan.
- The funds are not available to the buyer at the time of verification.

Upon drafting the offer, this buyer had different choices. The buyer could have included on the blank lines in item (2) of the If This Offer Is Not Contingent on Financing Commitment provision identifying documentation the buyer can provide. At the time of presentation, the seller could agree to such proof of funds, or the seller could counter the offer.

As another alternative, if the offer has been accepted and nothing was originally written on the blank lines in item (2), and the buyer cannot provide proof of funds as required by item (1), is for the buyer to attempt to amend the offer. The amendment would allow the buyer four different possibilities in this scenario:

- Provide for a different form of proof of funds.
- Include a Financing Commitment Contingency.
- Strike out the proof of funds requirement.
- Prior to the deadline, assign the offer to a buyer who can provide proof of funds.

If the buyer does not timely provide acceptable written verification or documentation and the parties cannot agree to amend, the seller may terminate the offer. The seller terminates the offer by delivering written notice to the buyer after the deadline in the If This Offer Is Not Contingent on Financing Commitment provision.

A seller accepted a cash offer, and the buyer was supposed to deliver proof of funds within 14 days of acceptance, but the buyer has not done so. The seller delivered a cancellation agreement and mutual release (CAMR), but the buyer has not signed it. The seller is concerned that if the buyer now shows up with proof of funds even though the deadline passed, the seller would be obligated to go forward. Can the seller really terminate the offer? If so, how can the seller terminate this offer?

When the proof of funds is late, the seller has a choice to terminate the transaction by delivering written notice of termination, or the seller may allow the buyer more time to deliver the proof of funds. Per the terms of the If This Offer Is Not Contingent on Financing Commitment provision in the WB-11, when a buyer does not deliver proof of funds by the deadline stated in the offer, the seller can deliver a written notice to the buyer terminating the offer. The notice of termination must be delivered before the seller has actual receipt of the buyer's proof of funds. The written notice may be accompanied by a CAMR. If the seller attempts a CAMR, the CAMR is not a notice of termination. If the CAMR is not signed by the buyer, the buyer can deliver the proof of funds. Once the seller has actual receipt, the seller may no longer terminate the offer based on the If This Offer Is Not Contingent on Financing Commitment provision.

The buyer plans to obtain financing from a third-party investor and would like to move forward with a cash offer. As proof of funds, the buyer would like to submit a copy of an agreement between the buyer and the investor whereby the investor agrees to provide the funds — in essence, a preapproval letter. Would such a document be acceptable as proof of funds in this scenario?

Unless the buyer describes this type of agreement/pre-approval letter at lines 300-301 of the WB-11, this letter would not meet the elements of a proper proof of funds. To meet the elements of a proper proof of funds, the third-party documentation must demonstrate that the third party is in control of the buyer's funds at the time of verification — not that the third party may loan the buyer the funds in the future.

The buyer has an accepted offer with a Financing Commitment Contingency, but the buyer would like to change from financing to a cash offer. Can the buyer unilaterally waive this contingency?

No. Per the Financing Commitment Contingency, the buyer has agreed to provide the seller with a copy of a loan commitment satisfactory to the buyer. The delivery thereof satisfies the contingency. The buyer may later elect to purchase the property with cash and not obtain financing or the financing described in the loan commitment. But a buyer who fails to timely deliver a loan commitment risks the seller issuing a written notice to terminate the offer to purchase. The seller might alternately choose to go to closing without receipt of a loan commitment.

If the buyer does not want to provide a loan commitment and does not want to risk termination, the buyer may alternately attempt to amend the offer. The parties, for example, may agree to waive the financing commitment contingency. The seller may condition such a change upon proof of funds satisfactory to the seller or any other terms acceptable to the seller.

The seller accepted an offer with no Financing Commitment Contingency and no Appraisal Contingency. The buyer is attempting to schedule a time for the appraiser to access the listed property, but the seller is refusing. The seller stated they had no idea the buyer was attempting to finance the home, and the seller does not want to allow access for the appraiser. What would be the most appropriate next steps in this situation?

The seller may be referred to the terms of the WB-11 at lines 304-305, which state, "Seller agrees to allow Buyer's appraiser access to the Property for purposes of an appraisal." In addition, the seller may review lines 303-304, which state, "Buyer may or may not obtain mortgage financing but does not need the protection of a financing commitment contingency."

If the seller refuses to allow an appraiser to access the property, the parties may be referred to legal counsel regarding possible default. The parties may also be directed to the default provisions of the offer at lines 487-501. Alternately, to continue the transaction moving forward, the buyer or buyer's lender may ask if the appraiser will conduct a "desk appraisal" or "drive-by appraisal" if that type of appraisal would be acceptable to the buyer's lender.

WB-11 RESIDENTIAL OFFER TO PURCHASE

Lines 296-307

IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT Within _______ days ("7" if left blank) after acceptance, Buyer shall deliver to Seller either:

(1) reasonable written verification from a financial institution or third party in control of Buyer's funds that Buyer has, at the time of verification, sufficient funds to close; or

(2) ____ ______ [Specify documentation Buyer agrees to deliver to Seller].

If such written verification or documentation is not delivered, Seller has the right to terminate this Offer by delivering written notice to Buyer prior to Seller's Actual Receipt of a copy of Buyer's written verification. Buyer may or may not obtain mortgage financing but does not need the protection of a financing commitment contingency. Seller agrees to allow Buyer's appraiser access to the Property for purposes of an appraisal. Buyer understands and agrees that this Offer is not subject to the appraisal meeting any particular value, unless this Offer is subject to an appraisal contingency, nor does the right of access for an appraisal constitute a financing commitment contingency.

HELPING MORE VETERANS ACHIEVE HOMEOWNERSHIP WITH VA LOANS

BY DEBBI CONRAD
WRA SENIOR ATTORNEY AND DIRECTOR OF LEGAL AFFAIRS

Since its establishment in 1944, the Veterans Administration (VA) home loan guarantee program has helped millions of veterans purchase and maintain homes. This is a vital homeownership tool that provides our veterans with a centralized, affordable and accessible method of purchasing homes as a benefit for their service to our nation. Unfortunately, many real estate licensees are not familiar with the VA process, and some sellers are reluctant to work with buyers with VA loans as they mistakenly believe there are too many obstacles involved with the program.

The VA home loan guarantee is an agreement that ensures the VA will reimburse a lender — such as banks, credit unions or mortgage companies — in the event of loss due to foreclosure. This guarantee takes the place of the down payment. Active-duty servicemembers and veterans with discharges other than dishonorable, National Guard and Reserve servicemembers and veterans with an honorable discharge, certain eligible spouses, and other uniformed service personnel may be eligible for VA home loan guarantee benefits.

VA HOME LOAN ADVANTAGES

- No down payment required. (Sometimes a down payment is made to compensate if the property does not appraise.)
- Competitively low interest rates, which are negotiable. (The VA does not set the rates.)
- Limited closing costs.
- No prepayment penalties.
- No private mortgage insurance (PMI) premiums.
- Funding fee paid upfront.
- In the event of a temporary financial hardship, the VA helps in securing alternatives to foreclosure.
- The VA home loan is a lifetime benefit, and the service-member can use the VA loan guarantee multiple times.

VA FUNDING FEE

To keep the program viable, Congress instituted a program funding fee, which is a percentage of the total loan amount. This user fee varies based on whether the loan is a first-time or subsequent second or third use of the benefit. The funding fee may be paid in cash or included in the loan at closing. The funding fee can also be paid by the seller, lender or any other party. Certain individuals are exempt and do not pay the VA funding fee, such as veterans receiving VA compensation for a service-connected disability, active-duty Purple Heart recipients, and unremarried surviving spouses of veterans who died in active service or from a service-connected disability.

LOAN AMOUNTS

Veterans with their full entitlement available no longer have a maximum guarantee amount. This is true if they are a first-time homebuyer or if they have sold their previous VA-backed home and paid their loan in full, making them again eligible for VA-backing on a home loan regardless of home price and without the need for a down payment. A servicemember can quickly obtain a Certificate of Eligibility (COE) online from the VA website.

PROPERTIES THAT CAN BE PURCHASED

If eligible for a VA-guaranteed purchase loan, a servicemember can use the loan to:

- Buy a single-family home, townhouse or multifamily property up to four units.
- Buy a condominium unit in a VA-approved project.
- Buy a home and improve it.
- Buy a manufactured home and lot.
- Build a new home.
- Make changes or add new features to make the home more energy-efficient.

OFFERS TO PURCHASE CONTINGENT ON VA LOANS

What are some of the concerns heard from veterans competing with other buyers in today's market?

1. Listing agents advise sellers not to accept offers with VA loans or sellers refuse to do so; favoritism is shown to other buyers.
2. Misinformation about closing times when the time to close a VA loan is competitive with FHA and conventional loans with an average of 26 days to close.

3. Concerns about the VA escape clause, yet it rarely applies, and eight out of 10 VA loan applications started in the last 90 days closed, exceeding other loan types.
4. Needed repairs relating to safety, health and welfare.

VA ESCAPE CLAUSE

The VA escape clause with regard to the VA appraisal must be in the offer to purchase, or the VA may not guarantee the loan. Licensees working with VA buyers are best served by including the language in the initial offer because efforts to amend an offer to add the language call more attention to the issue and may be subject to dispute or rejection. The escape clause reads:

It is expressly agreed that, notwithstanding any other provisions of this contract, the purchaser shall not incur any penalty by forfeiture of earnest money or otherwise or be obligated to complete the purchase of the property described herein, if the contract purchase price or cost exceeds the reasonable value of the property established by the Department of Veterans Affairs. The purchaser shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the reasonable value established by the Department of Veterans Affairs. (Authority: 38 U.S.C. 501, 3703(c)(1))

After the appraisal, the VA will issue a Notice of Valuation (NOV) that states what the VA deems is the fair market value of the property. The VA will not guarantee a loan amount that is higher than the NOV.

One advantage of VA appraisals is that the appraiser is required to notify the requester before completing the appraisal if it appears the value will be below the purchase price and allow two days for any additional market data. The REALTOR® can help by providing market data. Another advantage is the Reconsideration of Value (ROV) process, whereby the veteran may request a reconsideration, and the REALTOR® can help by providing market data. The buyer may also try to negotiate an amendment to the offer to change the purchase price or otherwise resolve the discrepancy.

If the fair market value determined by the VA is lower than the purchase price, the buyer can back out per the VA escape clause, or they can opt to pay the price. If the property does not appraise, the veteran would need to take cash to closing for the difference between the appraised value and the purchase price should they choose this option. If they do not have enough remaining entitlement, they can make a down payment to cover part of the loan that exceeds the amount they have in entitlement to support. The inclusion of the VA escape clause does not mean the buyer will automatically terminate the offer if the property does not appraise, as the seller so often assumes.

PROPERTY REPAIRS

The VA guarantee program may indicate that repairs may be needed for the loan to be funded, but these will be only items relating to safety and health and welfare. It is similar to what you would see for FHA and some conventional loans in terms of conditions that need to be addressed before the loans can proceed.

Repairs are only required on about 17% of VA purchases. Cosmetic repairs are not required. Veterans may negotiate and pay for repairs, and they may request a waiver of repairs with the concurrence of their mortgage lender. The property must still be habitable from a standpoint of safety, structural soundness and sanitation.

HONORING OUR VETERANS

Encouraging sellers to consider prospective buyers using the VA home loan should be an easy exercise because these veterans have sacrificed for this country and desire the opportunity to use the VA home loan benefit. Because the VA home loan benefit is a lifetime benefit, veterans can approach real estate professionals when they purchase a starter home and later when they want to upgrade. The experience that agents provide can bring veterans back to the VA and back to their agents. As REALTORS®, it is a privilege to help our veterans and servicemembers secure safe, sustainable housing.

MILITARY RELOCATION PROFESSIONAL (MRP)

REALTORS® can obtain the Military Relocation Professional (MRP) certification to be better prepared to work with current and former U.S. military servicemembers, their families and veterans. MRP training educates REALTORS® on how to help military homebuyers find the best housing solutions to meet their needs and take full advantage of available benefits.

Learn more: www.wra.org/MRP

ADDITIONAL INFORMATION

VA Home Loans Video Part One: VA Loans 101: Check out the advantages of the VA Home Loan Guaranty Program and how REALTORS® can help veteran homebuyers successfully use VA loans.
www.wra.org/VA/LoansPart1

VA Home Loans Video Part Two: Reducing Barriers for VA Borrowers examines misconceptions about the program and solutions to challenges experienced by REALTORS®, buyers and sellers.
www.wra.org/VA/LoansPart2

VA Loans Give Veterans the Hope of Homeownership, the American Dream:
www.wra.org/VA/NAR

VA Home Loan Guaranty Buyer's Guide:
www.wra.org/VA/BuyersGuide

VA housing assistance:
www.wra.org/VA/Assistance

LEGAL

JUST BECAUSE YOU SAY IT IS DOES NOT MAKE IT SO

A GUIDE TO WISCONSIN'S OUT-OF-STATE LICENSEE LAW

BY CORI LAMONT
WRA SENIOR DIRECTOR OF LEGAL AND PUBLIC AFFAIRS

In recent months, the WRA has been fielding questions and concerns about out-of-state, non-Wisconsin licensees practicing real estate in Wisconsin. The examples include out-of-state licensees (OSLs) listing Wisconsin properties, conducting showings, representing buyers and writing offers. Apparently there has been a wave of individuals, both in Wisconsin and out of state, who believe that the law doesn't apply to them.

However, just because that is how someone wants the world to work, does not make it so. This article breaks down the top eight things to know about Wisconsin's OSL law.

1. Wisconsin law prohibits providing brokerage services without:

a. Having a Wisconsin broker's license.

b. Having a Wisconsin salesperson license and being associated with a Wisconsin firm.

c. Being an OSL who has entered into a cooperative agreement with a Wisconsin firm. See Wis. Stat. § 452.137 for further details.

2. Under Wisconsin law, an OSL can provide brokerage services in two different ways. Both ways require a Wisconsin firm and the OSL to enter into a cooperative agreement using a Wisconsin state-approved (WB) form. Cooperation by a Wisconsin firm is voluntary, and the Wisconsin firm's broker — not its agents — makes the decision to cooperate with an OSL.

3. The following provides guidance for when each WB form should be utilized:

- **WB-28 Cooperative Agreement:** This is executed when a Wisconsin firm has the property listed and agrees to cooperate with an OSL. This option is currently available for all types of transactions. A separate WB-28 must be entered into for each listing for which the Wisconsin firm wants to cooperate with an OSL.
- **WB-29 Commercial Cooperative Agreement:** This is executed when a Wisconsin firm does not have a property listed but agrees to cooperate with an OSL who has a buyer or tenant who wants to purchase or rent Wisconsin commercial property. This option is available for commercial transactions only. A separate WB-29 must be entered into for each "project" for which the OSL's buyer/tenant wishes to purchase or rent property.

4. If the Wisconsin firm will not agree to enter into a cooperative agreement with an OSL, the Wisconsin firm and the OSL may choose to enter into a referral arrangement.

5. Under all circumstances, Wisconsin law prohibits an OSL from:

- Listing Wisconsin property.
- Posting signs or otherwise promoting a Wisconsin property for sale or rent in Wisconsin.
- Entering a cooperative agreement with a person who is not licensed in Wisconsin.

See Wis. Stat. § 452.137(2)(b) for more information about these restrictions.

6. Under Wis. Stat. § 452.137(5)(b), any person who violates the OSL law or any OSL rule promulgated by the Real Estate Examining Board may be fined, for each violation, not more than the greater of the following:

a. $5,000.

b. For a sales transaction, 1% of the purchase price of the property subject to the cooperative agreement.

c. For a lease or rental transaction, 1% of the total lease or rental value of the property subject to the cooperative agreement.

7. Further, Wis. Stat. § 452.137(2)(f) states that "no person may pay an out-of-state broker a commission, money, or other thing of value for brokerage services unless the out-of-state broker is a party to a cooperative agreement with a firm." Arguably, "no person" may include a Wisconsin firm and its agents, a seller, a title company or a closing attorney, therefore, any of those entities or individuals would be violating the law unless the OSL has entered into a cooperative agreement with a Wisconsin firm.

8. In addition, Wis. Stat. § 452.17(1) states that "any person who engages in or follows the business or occupation of, or advertises or holds himself or herself out as or acts temporarily or otherwise as a broker or salesperson in this state without a license under this chapter shall be prosecuted by the district attorney in the county where the violation occurs or by the attorney general and may be fined not more than $1,000 or imprisoned not more than 6 months or both." Just because an OSL wants to practice real estate in Wisconsin does not automatically allow them to do so; they must follow the law.

ADDITIONAL INFORMATION

See the full statute:
www.wra.org/OSLStatute

See the WRA OSL cooperation resource webpage for more information:
www.wra.org/OSLResources

LEGAL RESOURCES

THE LATEST UPDATES AND RESOURCES ABOUT WISCONSIN REAL ESTATE LAW FROM THE WRA

FORMS UPDATE RESOURCE

Five revised WB forms with a mandatory use date of July 1, 2022, are now mandated for use in Wisconsin real estate transactions. The WRA's forms update resource webpage includes information about the form revisions as well as WRA materials and resources that offer in-depth details about the form updates.

See the forms update:
www.wra.org/FormsUpdate

LEGAL UPDATES

Included with WRA membership is access to the WRA's *Legal Update* publication, the legal publication of the WRA.

May 2022: "WB-24 Option to Purchase 2022"
This *Legal Update* provides an overview of the recent updates to the WB-24 Option to Purchase as well as practice tips for getting the best results with this newest version.

See the recent issue (WRA login required):
www.wra.org/LegalUpdates

LEGAL HOTTIPS

WRA membership includes access to the Legal Hottips library: a collection of questions and answers from the WRA Legal Hotline. The library dates back several years with Q&As about disclosure, liability and much more related to Wisconsin real estate law. New hottips are published weekly.

Search the Q&As (WRA login required):
www.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: Visit the hotline webpage

HOTLINE HOURS*
Monday-Friday, 8:30 a.m. to 5:00 p.m. Central
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*The Wisconsin's #1 Mortgage Lender designation is based on the number of loans originated in 2020, gathered from the Home Mortgage Disclosure Act data compiled annually by the Consumer Financial Protection Bureau. The results of the data were obtained through the Consumer Financial Protection Bureau's website: https://ffiec.cfpb.gov/data-publication/modified-lar/2020. LEI: 254900NTAC4H10MGSU23. 1 Owner occupied, primary residence only. 97% maximum LTV (Loan-To-Value). Mortgage insurance premium is required and increases loan cost and monthly payment. Restrictions may apply depending on loan program selected, including: homebuyer education courses, minimum credit score, sales price limits, income limits, property restrictions, and program borrower restrictions (for example: being a first-time homebuyer or Veteran). Not all applicants will qualify. 2 Offer valid for first-time homebuyers and requires a Summit Credit Union checking account. Minimum to open Free Checking account is $25. Primary Savings account required to have Free Checking. Primary Savings account: minimum to open $5. Annual Percentage Yield (APY) as of 4/15/2022 is 0.03%. An individual is to be considered a first-time homebuyer who is purchasing a property; will reside in the property as a principal residence; and has had no ownership interest (sole or joint) in a residential property in the past 3 years. This program is not eligible for: Federal VA, FHA, Rural Development, WHEDA, Investment Property and Construction loans. The offer does not apply to second mortgages, home equity lines of credit and refinance. Offer effective with purchase applications dated January 1, 2022 or later and subject to change at any time. The $1,000 closing credit cannot exceed the actual amount of the closing cost, prepaid interest and escrow reserves. This includes if the credit is combined with a seller closing cost credit. The credit will be applied at the time of the loan closing and will be reflected on the closing disclosure. Not valid with any other offers.

REPUBLICANS TARGET WISCONSIN SENATE FOR SUPERMAJORITY

BY JOE MURRAY
WRA DIRECTOR OF PUBLIC AND GOVERNMENT AFFAIRS

Wisconsin Republicans believe they have a legitimate shot at achieving a two-thirds supermajority in the Wisconsin state Senate this November. A two-thirds majority would allow Senate Republicans to override gubernatorial vetoes if Democratic Gov. Tony Evers is reelected this fall.

Today, Republicans control the state Senate with a 21-12 majority. If the Republican members hold all the seats they currently have and pick up one more seat on November 9, they will have the largest majority in the upper chamber for either political party in decades.

To achieve this goal, Republicans have targeted five seats they believe provide the best chance to reach supermajority status. This article explores the five targeted districts as well as several factors that will influence the outcome in these seats.

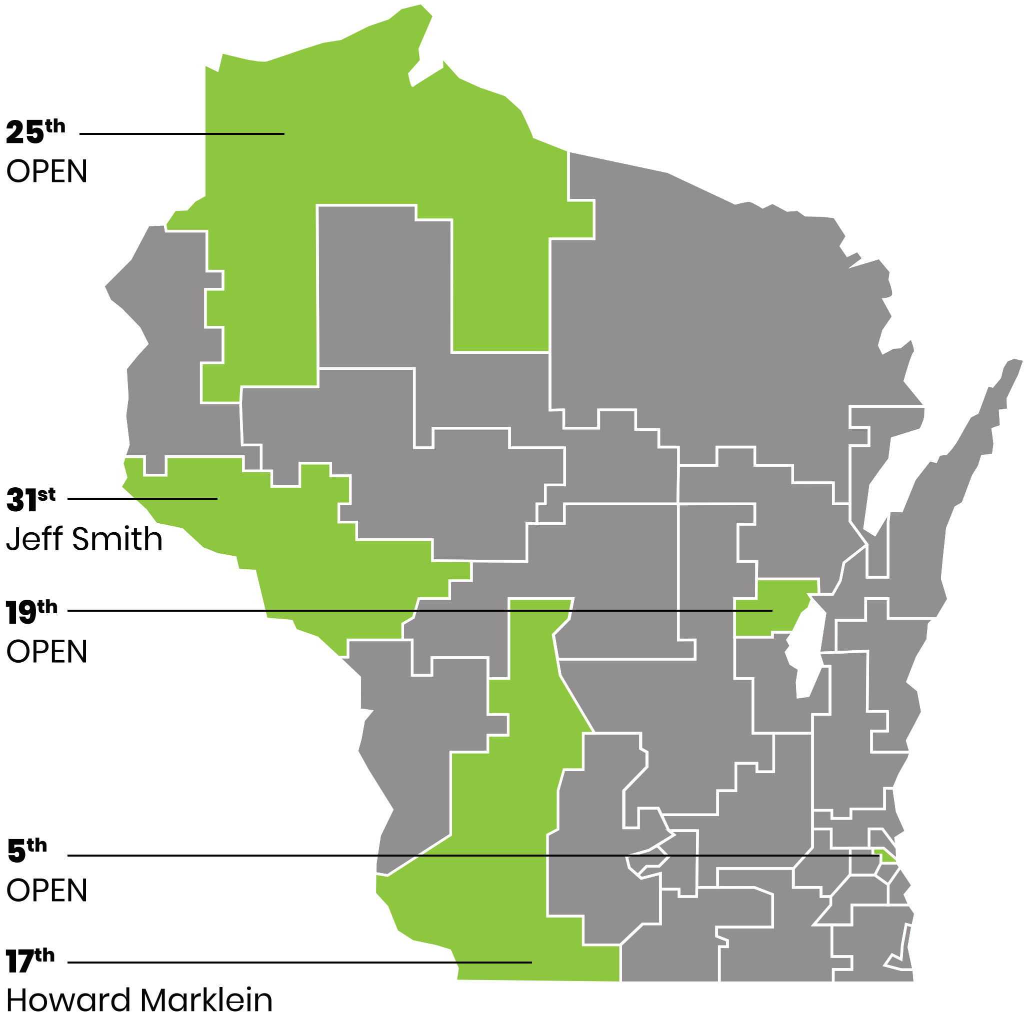
TARGETED WISCONSIN SENATE DISTRICTS

The outcome in these five districts will determine if Republicans achieve supermajority status in 2023. Currently, Republicans hold three of the five seats, and Democrats hold two. The GOP needs to hold all 21 seats they have today and net one additional seat in November.

FACTORS THAT INFLUENCE THE ELECTION

2022 election trends: The 2022 midterm election is trending strongly in favor of the GOP nationally and in Wisconsin. Election prognosticators project the 2022 elections to be the fifth midterm in a row classified as a “wave election.” The other wave

WISCONSIN STATE SENATE OPEN DISTRICTS



elections occurred in 2006, 2010, 2014 and 2018. In the April 2022 Marquette Law School poll, the job approval rating for President Joe Biden in Wisconsin was 43%, while disapproval stood at 53%. Presidential job approval is a key metric in midterm elections, and Biden's job approval is historically low as it stands today. If Biden's job approval number doesn't improve before November, Democrats are likely to experience more difficulty when competing in these five districts.

Open seats vs. incumbents: Three open seats, located in districts 5, 19 and 25, are on the target list along with two seats with incumbents running for reelection in districts 17 and 31. Generally, it's easier to flip competitive legislative districts from one party to the other in open seats that are not held by an incumbent. Two of the three open seats are currently held by Republicans in districts 5 and 19. Democrats will likely zero in on these two seats to deny the GOP of a supermajority, and more financial resources will almost certainly flow to these two districts this fall.

Political geography: Three of the five targeted seats are located in western Wisconsin, which is traditionally political swing territory. If Democrats are successful in denying the Republican supermajority, it's most likely due to holding on to the two seats they currently have in the west in districts 25 and 31.

The 2022 midterm is the first election that legislative Democrats will have to run with President Biden in the White House, and all indications point to a good midterm election cycle for Republicans. Geography plays a large role in elections, and western Wisconsin is prone to swinging back and forth between the two parties. If current trends hold into November, the big question for this year will be the size of the potential red wave. If a red wave develops, it could minimize the importance of political geography.

Watch for more information about these elections and others in future editions of *Wisconsin Real Estate Magazine*.

LINE BY LINE FORMS TRAINING

FREE WITH MEMBERSHIP: WISCONSIN'S MOST IN-DEPTH WB TRAINING SERIES

If drafting errors or contract issues cause delays your transactions, the WRA's Line by Line online video series has what you need to get back on track. With Line by Line training, you'll be ready to draft forms with confidence and conduct a smooth closing! Plus, Line by Line is completely free with WRA membership. That's right, as long as you are a WRA REALTOR® member or legal section member, the most comprehensive WB forms training in all of Wisconsin is completely free for you.

THE LATEST UPDATES

The series includes several revised episodes that describe the 2022 versions of the revised WB-24, WB-40, WB-41, WB-44 and WB-45, all mandated for use on July 1, 2022.

START WATCHING FOR FREE TODAY

No need to place an online order or grab your credit card — the entire video series is accessible for free in your myWRA online account. Visit **www.wra.org/LineByLine**, log in with your myWRA credentials and you'll be ready to watch! If you need help with your myWRA login, visit **www.wra.org/help**.

FORMS INCLUDED IN LINE BY LINE

- WB-1 Residential Listing Contract
- WB-3 Vacant Land Listing Contract
- WB-4 Residential Condominium Listing Contract — Exclusive Right to Sell
- WB-5 Commercial Listing Contract
- WB-11 Residential Offer to Purchase
- WB-12 Farm Offer to Purchase
- WB-13 Vacant Land Offer to Purchase
- WB-14 Condominium Offer to Purchase
- WB-15 Commercial Offer to Purchase
- WB-24 Option to Purchase
- WB-25 Bill of Sale
- WB-28 Cooperative Agreement
- WB-36 Buyer Agency/Tenant Representation Agreement
- WB-40 Amendment to Offer to Purchase
- WB-41 Notice Relating to Offer to Purchase
- WB-44 Counter-Offer
- WB-45 Cancellation Agreement and Mutual Release

And many more!

UPGRADE YOUR MARKETING WITH THE PAPERLESS AGENT

The Paperless Agent Marketing Club (the Club) gives you the power to stay current and succeed with your marketing. As a WRA member, you have access to the Club's premium features for a standard monthly fee:

- Monthly training: The Club offers two webinars monthly that cover a variety of tech-related topics.
- Monthly digital marketing campaigns: Take advantage of a new monthly campaign to stay connected with your contacts with all the latest real estate news.
- Marketing resources: With complementary resources like email sequences, customizable marketing pieces, scripts, checklists and more, the Club has you covered.

Get started and learn more: **www.wra.org/PaperlessAgent**

THE PAPERLESS AGENT AT THE WRA ANNUAL CONVENTION

Learn more at the 2022 WRA Annual Convention this fall! Sarah Pinnell, the marketing manager and social media manager for The Paperless Agent, is instructing two workshops at the convention:

EASIEST MARKETING CALENDAR EVER

October 4: 2:15 p.m. - 3:15 p.m.
In this workshop, you'll learn how to put your marketing on autopilot so you can stay ahead of the competition with less work, no stress and more time in your day.

INSTAGRAM FOR REAL ESTATE

October 4: 3:30 p.m. - 4:30 p.m.
You don't have to be a social media influencer to succeed with using Instagram in your real estate business. This session shows you how to position your Instagram profile to attract two to three more listings a month with Instagram.

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TRANSACTIONS (ZIPFORM EDITION)
Make your transactions paperless with Transactions (zipForm Edition).

WRA LEGAL HOTLINE
Discuss your real estate practice questions with a real estate attorney.

Learn more about all WRA member benefits:
WWW.WRA.ORG/MEMBERBENEFITS

IMPLICIT BIAS TRAINING

NAR's new implicit bias certificate course: July 21

The new "Bias Override: Overcoming Barriers to Fair Housing" certificate course from the National Association of REALTORS® is now available in Wisconsin! Next month, tune in from wherever you are for the three-hour virtual course to learn how you can avoid pitfalls in your transaction and provide equal, professional service to your customers and clients.

Even though REALTORS® commit to abide by fair housing laws and the REALTOR® Code of Ethics, the brain can sometimes take shortcuts and go astray. This new and exciting course helps you dig deeper into the mind science of identity, engage in interactive exercises, and understand how implicit bias leads to fair housing violations.

Date/time: July 21, 9:00 a.m. – 12:00 p.m.
Location: Virtual
Instructor: Robert Morris
Fee: $39

Register: www.wra.org/2022BiasOverride

SALES PRE-LICENSE

Sales pre-license training course: July 11-15, 18-20

Are you a broker thinking about hiring new agents at your office? Your recruits can be ready for their new career with the WRA's accelerated eight-day training course this summer. This course meets the DSPS' 72-hour education requirement for Wisconsin real estate licensees. Course topics include financing, mandatory disclosures, contracts, land use controls, valuation and much more.

Date/time: July 11-15, 18-20, 8:00 a.m. – 5:00 p.m.
Location: WRA headquarters in Madison
Instructor: Jennifer Lindsley
Fee: $345 + $59.99 book fee

Register: www.wra.org/2022JulySPL

BROKER PRE-LICENSE
Elevate your career with online training

Thinking about climbing the real estate ladder? The WRA's online broker pre-license training course guides you through the information needed to pass the state broker licensing exam. In addition to helping you prepare for the exam, this course provides an overview of real estate brokerage fundamentals, like consumer protection, business management, business ethics, financial management, office management and much more.

Register: www.wra.org/BPL

CE ON DEMAND
Earn your credits from the comfort of home

In order to maintain your license and practice real estate legally in Wisconsin, you must complete 18 hours of CE and renew your real estate license by December 14, 2022. With just a few months left until the deadline, now is the perfect time to get started on your credits to beat the last-minute December rush.

As the leading expert in Wisconsin real estate practice for over 100 years, the WRA is your top choice in Wisconsin real estate CE. The WRA strives for professionalism and competency in Wisconsin real estate, and it shows in course content. And with the WRA's CE On Demand, you can take your CE entirely online, right at home!

Register: www.wra.org/21-22CE

OFFERING	FORMAT	DETAILS & REGISTRATION
EVENTS		
Annual Convention: October 2-4, 2022	Live in Wisconsin Dells	www.wra.org/LightItUp
PRE-LICENSE TRAINING		
SCHEDULED TRAINING		
Sales Pre-exam Review Webinar: July 8, 2022	Virtual webinar	www.wra.org/SPLwebinar
Sales Pre-license Course: July 11-15, 18-20, 2022	Live in Madison	www.wra.org/July2022SPL
Sales Pre-exam Review Webinar: August 5, 2022	Virtual webinar	www.wra.org/SPLwebinar
Sales Pre-exam Review Webinar: September 9, 2022	Virtual webinar	www.wra.org/SPLwebinar
ONGOING 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		
Bias Override Certificate Course: July 21, 2022	Virtual	www.wra.org/2022BiasOverride
CRS Succession Planning Course: October 2, 2022	Live in Wisconsin Dells	www.wra.org/2022CRS
PMN Course: Cultivating Confidence: October 2, 2022	Live in Wisconsin Dells	www.wra.org/2022PMN
ONGOING TRAINING		
GRI On Demand	On Demand	www.wra.org/GRI
Home Essentials	On Demand	www.wra.org/HomeEssentials
Line by Line Forms Training	On Demand	www.wra.org/LinebyLine
Quick Start	On Demand	www.wra.org/QuickStart
REAL ESTATE CONTINUING EDUCATION		
SCHEDULED TRAINING		
Courses 1 & 2: September 8, 2022	Live in Lake Geneva	www.wra.org/Sept2022CE
Courses 1 & 2: September 8, 2022	Live in Brookfield	www.wra.org/Sept2022CE
Courses 1 & 2: September 13, 2022	Virtual / live in Madison	www.wra.org/Sept2022CE
Courses 3 & 4: September 15, 2022	Live in Brookfield	www.wra.org/Sept2022CE
Courses 3 & 4: September 15, 2022	Live in Lake Geneva	www.wra.org/Sept2022CE
Courses 3 & 4: September 20, 2022	Virtual / live in Madison	www.wra.org/Sept2022CE
Courses 5 & 6: September 22, 2022	Live in Brookfield	www.wra.org/Sept2022CE
Courses 1 & 2: September 26, 2022	Live in Hayward	www.wra.org/Sept2022CE
Courses 3 & 4: September 27, 2022	Live in Hayward	www.wra.org/Sept2022CE
Courses 5 & 6: September 27, 2022	Virtual / live in Madison	www.wra.org/Sept2022CE
Courses 5 & 6: September 29, 2022	Live in Lake Geneva	www.wra.org/Sept2022CE
Courses 4 & 6: October 2, 2022	Live in Wisconsin Dells	www.wra.org/LightItUp
Courses 1 & 2: October 6, 2022	Live in Brookfield	www.wra.org/Oct2022CE
Courses 5 & 6: October 6, 2022	Live in Hayward	www.wra.org/Oct2022CE
Courses 1 & 2: October 11, 2022	Virtual / live in Madison	www.wra.org/Oct2022CE
Courses 1 & 2: October 12, 2022	Live in Grafton	www.wra.org/Oct2022CE
Courses 3 & 4: October 18, 2022	Virtual / live in Madison	www.wra.org/Oct2022CE
ONGOING TRAINING		
2021-22 Real Estate Residential CE Courses 1-6	On Demand / self-study	www.wra.org/21-22CE
2021-22 Real Estate Commercial CE Courses 1-6	On Demand	www.wra.org/21-22CommCE
2021-22 Real Estate WI & MN Dual Credit CE Courses 1-6	On Demand	www.wra.org/21-22DualCE

QUICK QUIZ: ARE YOU A DIGITAL AGENT?

The real estate market is becoming rapidly more digital. As brokerages rely more on agents working remotely, almost everyone has adopted to digital solutions to meet client needs.

Some agents resisted the move to digital and remain happy as "analog agents," while others have joined the ranks of becoming a "digital agent." Where do you stand as a real estate agent? Are you a digital agent? Take this quiz to find out!

QUESTION #1

Do you use a digital transaction management program, and if so, how often?

a) For every transaction

b) For most transactions

c) For some transactions

d) Occasionally

e) I don't use a digital transaction management program

QUESTION #2

How advanced is your agent website? Pick the description that best describes your website.

a) Modern design is three years old or newer, mobile-responsive, includes fast-loading pages with rich and current content, uses ongoing SEO and features built-in IDX search.

b) Design is not more than five years old and has at least three of these features: mobile-responsive, fast-loading pages, rich and/or current content, ongoing SEO, built-in IDX search.

c) Has at least three of these features: mobile-responsive, fast-loading pages, rich and/or current content, ongoing SEO, built-in IDX search.

d) Don't have a website or don't maintain it regularly.

QUESTION #3

How often do you use email marketing?

a) At least once a week

b) At least once a month

c) At least once a quarter

d) Rarely

e) Never

QUESTION #4

What is your social media presence?

a) I post and/or comment at least three times a week

b) I post and comment at least once a week

c) I use social media now and then

d) I rarely sign in

e) I don't use social media

QUESTION #5

Is your smartphone less than three years old?

a) Yes

b) No

c) I don't know

d) I don't have a smartphone

QUESTION #6

Do you offer a real estate blog, and if so, how often do you post?

a) At least twice a week

b) Weekly

c) Every other week

d) Monthly

e) I don't have a blog

QUESTION #7

How often do you utilize virtual and 3D tours?

a) For almost every listing

b) For most listings

c) For only certain listings

d) Rarely

e) Never

QUESTION #8

How frequently do you use video for your real estate marketing?

a) I use video all the time

b) I use video frequently

c) I use video occasionally

d) I rarely use video

e) I don't use video

QUESTION #9

How often do you use your CRM (customer relationship management) software?

a) I use my CRM every day (or my assistant/team does)

b) I use my CRM at least once a week or as needed

c) I don't use my CRM enough

d) I want to use my CRM, but have not had time to set it up

e) I don't have/use/need a CRM

QUESTION #10

Do you invest in search engine optimization (SEO) or online advertising, such as Google Ads or Adwerx?

a) Yes, it is part of my monthly marketing spend

b) Yes, frequently but not monthly

c) Yes, but only a few times a year or less

d) Rarely, but I have in the past

e) No, and what's SEO, Google Ads and Adwerx?

SCORING SYSTEM

5 points for every (a) answer

4 points for every (b) answer

3 points for every (c) answer

2 points for every (d) answer

1 point for every (e) answer

RESULTS

45-50 points:
Congratulations!
You're a digital agent.

31-44 points:
You're almost a digital agent with a few analog tendencies.

25-30 points:
You're mostly an analog agent but moving in a digital direction!

13-24 points:
Much more analog agent than digital.

12 points or fewer:
Proudly an analog agent!


Definitely a front porch
with a swing...
#homeownershipgoals
The WHEDA Advantage loan has everything your home buyers need to achieve their home ownership goals. Visit www.wheda.com to learn how.
Certain program restrictions and eligibility requirements apply.
WHEDA
www.wheda.com