ADVOCATE.
EDUCATE.
ELEVATE.

WRA WISCONSIN REALTORS® ASSOCIATION

SPRING 2026 Vol. 42 No. 2

INSIDE THIS ISSUE

WISCONSIN REAL ESTATE MAGAZINE

Help Your Buyers

Make Confident Moves.

Summit makes the homebuying process simple and stress-free with:

- 40+ lending experts ready to answer questions, online or in person
- 25+ mortgage options to ensure the best fit for buyers' home loan needs
- **Up to $1,100 cash back or off closing costs**[1,2]

Move more buyers into homes with our insights & resources

Sign up today!

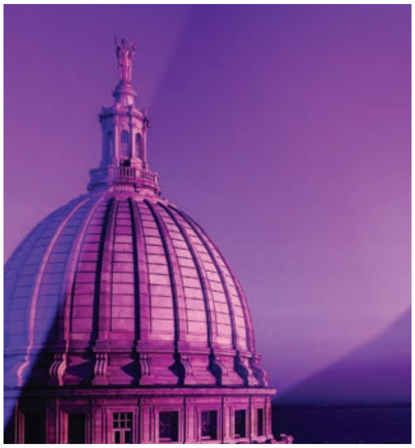
summit credit union

Reach out today!

SummitCreditUnion.com
800-236-5560 | 608-243-5000

#1 MORTGAGE LENDER in WISCONSIN*

summit CREDIT UNION



CONTENTS

Inside the WRA

THE WRA ANNOUNCES LARGEST STATEWIDE AND REGIONAL COMPANIES ON 2027 BOARD OF DIRECTORS

In accordance with the WRA bylaws, the three largest statewide companies and five regional companies shall be determined by counting the number of company employees who are members of the WRA according to the WRA membership records as of February 28 of that year. The following companies will be represented on the 2027 WRA board.

Largest statewide companies
- eXp Realty
- First Weber Inc.
- Shorewest REALTORS®

Largest regional companies
- Region one: Edina Realty
- Region two: Coldwell Banker Action Realty
- Region three: Coldwell Banker Real Estate Group
- Region four: Stark Company REALTORS®
- Region five: Coldwell Banker Realty

THE WRA IS ACCEPTING APPLICATIONS FOR 2027 NAR DIRECTOR

The WRA Nominating Committee is currently accepting applications for NAR Director positions. Three openings are available: one statewide, one representing a medium-sized board, and one representing a small board. Board size designations will be finalized on July 31, 2026. The preliminary numbers, current as of February 28, 2026, are as follows.

Small board (under 500 members)
- Commercial Association of REALTORS®: 471
- La Crosse Area REALTORS® Association: 420
- Northwoods Association of REALTORS®: 396
- Rock-Green REALTORS® Association: 305
- Jefferson County Board of REALTORS®: 156
- Door County Board of REALTORS®: 134
- Manitowoc County Board of REALTORS®: 118
- Lake Superior Area REALTORS® Inc.: 96
- Individual: 32

Medium boards (500 – 1,999 members)
- REALTORS® Association of Northwestern Wisconsin: 946
- Southshore REALTORS® Association: 776
- Central Wisconsin Board of REALTORS®: 689
- Western Wisconsin REALTORS® Association: 619
- Lakes Area REALTORS® Association: 503

Application deadline is August 15, 2026. Apply online at **www.wra.org/apply**

CONNECT WITH US

wisconsinrealtors wirealtors wirealtors wisconsinrealtors wirealtors

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

POSTMASTER: SEND ADDRESS CHANGES TO:
Wisconsin REALTORS® Association
4801 Forest Run Road, Ste. 201
Madison, WI 53704-7337

Wisconsin Real Estate Magazine™ is published by the Wisconsin REALTORS® Association. Trademark issued pursuant to Wisconsin state statute.

Wisconsin Real Estate Magazine™, USPS 597-850, ISSN 1548-0526, is published quarterly by the Wisconsin REALTORS® Association, 4801 Forest Run Road, Ste. 201, Madison, WI, 53704. Periodical postage paid in Madison, WI, and additional mailing offices. An annual subscription rate of $17.50 is included in membership dues, and a copy is mailed to every paid REALTOR® and affiliate member of the association. Nonmember subscription rate is $60.

Upcoming Events

May 14, 2026
WRA Regional Summit
Eau Claire — The Florian Gardens

May 21, 2026
Legal Landscape Webinar
“Eminent Domain Explained”

October 7, 2026
WRA Regional Summit
Harshaw — Rondele Ranch

September 22-24, 2026
WRA Annual Convention
Madison — Monona Terrace

May 25, 2026
WRA Holiday Closure
WRA office and hotline closed

July 3, 2026
WRA Holiday Closure
WRA office and hotline closed

July 9, 2026
Legal Landscape Webinar
Online

August 15, 2026
Application Deadline
NAR director positions

September 3, 2026
Legal Landscape Webinar
Online

November 5, 2026
Legal Landscape Webinar
Online

Leading Through Change

THE WRA'S STRATEGIC PLAN FOR A STRONGER REAL ESTATE FUTURE

The real estate landscape is undergoing profound change. Across Wisconsin and the nation, we continue to face persistent housing inventory shortages that limit opportunity for buyers and constrain market growth. At the same time, affordability challenges are intensifying, placing homeownership further out of reach for many families. Layered onto these pressures are ongoing legal challenges to long-standing real estate practices, rapid advancements in technology, and emerging data-sharing business models that are reshaping how real estate is conducted.
In this evolving environment, the need to elevate professionalism and reinforce public trust in REALTORS® has never been greater.

In response, the WRA's new strategic plan is designed to ensure that REALTORS® remain at the forefront of these changes — equipped, protected and empowered to serve their customers and clients. At the heart of this plan is our mission: to empower REALTORS® to lead, advocate and innovate in guiding the real estate market with integrity and expertise, while protecting the ability to buy, sell and own real estate.

To deliver on this mission, we are focusing on four key strategic areas.

Risk reduction is essential in today's legal and regulatory climate. We will proactively assess and modernize real estate regulations, forms and practices to better serve consumers while reducing legal exposure for members. This work will help ensure clarity, consistency and confidence in every transaction.

Advocacy remains a cornerstone of our efforts. We will continue to champion policies that protect property rights and promote a healthy real estate market, achieving regulatory and legal success for both property owners and REALTORS® in an increasingly complex environment.

Professional development will focus on raising the bar for competency and ethical conduct. Through targeted training programs and continuous improvement initiatives, we will provide members with the tools and knowledge needed to adapt, compete and lead with professionalism.

Organizational development will strengthen how we operate and serve. By enhancing our internal structures, leadership, culture and systems — and by deepening member engagement and strategic partnerships — we will better support our members' success and long-term impact in the real estate industry.

Finally, we recognize the critical role of MLSs in the real estate ecosystem. Supporting Wisconsin MLSs to modernize and innovate will be a key strategic opportunity, ensuring they remain valuable, competitive resources for real estate companies and consumers alike.

Together, these priorities will guide our work in the year ahead — ensuring that REALTORS® are not only prepared for change, but leading it.

Tom Larson
WRA President & CEO

Spring Momentum and REALTOR® Advocacy in Action

FROM THE CHAIR

Spring is here, and as we step into the second quarter of 2026, the market is gaining momentum — and so is the work of the WRA board of directors and staff.

A heartfelt thank you to the nearly 500 members who joined us for REALTOR® & Government Day on February 10. Together, we launched the REALTOR® Party 2026 campaign, heard from WRA leadership and Gov. Tony Evers, and made our voices heard with legislators on issues that matter most to our industry. The day was impactful, energizing and capped off with great networking, food and conversation.

We are well underway with our 2026 strategic priorities, including strengthening real estate practices, advancing housing supply legislation, revitalizing our local government affairs director program, developing strong REALTOR® leaders, and helping MLSs innovate and modernize.

Every day reaffirms how fortunate we are to work alongside such dedicated professionals. While the WRA board and staff play an important role, it's you — the boots-on-the-ground REALTORS® — who truly make a difference for homeowners across Wisconsin. Here's to a successful and exciting selling season ahead!

With gratitude,

Amy Curler
WRA Chair

Housing Stats

KEY WISCONSIN HOUSING TRENDS: AN OVERVIEW OF Q1 2026 COMPARED TO Q1 2025

CLOSED SALES

12,109

CLOSED SALES Q1 2026

+2.1%

CHANGE FROM Q1 2025

TOTAL LISTINGS

17,408

TOTAL STATEWIDE LISTINGS Q1 2026

-2.3%

CHANGE FROM Q1 2025

MEDIAN SALES PRICE

$320,000

MEDIAN PRICE Q1 2026

+6.7%

CHANGE FROM Q1 2025

AVERAGE DAYS ON MARKET

87 DAYS

1ST QUARTER 2026

COMPARED WITH

84 DAYS

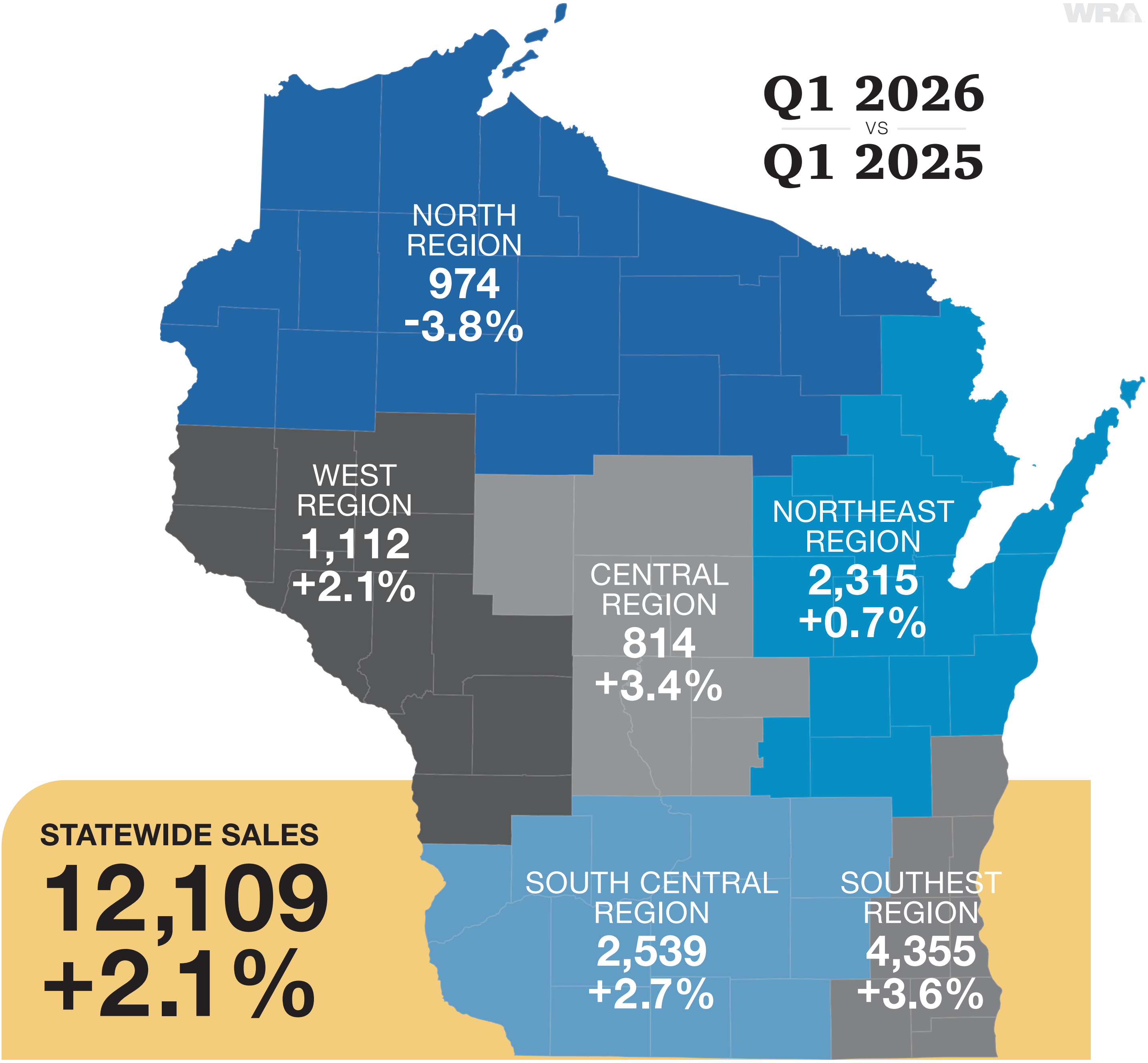
1ST QUARTER 2025

MONTHS OF INVENTORY

3.0 1st Quarter 2026

3.1 1st Quarter 2025

Q1 2026 VS Q1 2025



Regional Recap

"Quarterly sales rose in most regions with the Central, South Central, Southeast and West regions up between 2.1% and 3.6% relative to the first quarter of 2025. The Northeast saw an increase of just 0.7% in quarterly sales, and the North region fell 3.8% over that period. On a year-to-date basis, regional prices saw annual appreciation rates of between 4.8% and 7.6% in all six regions of the state."

Dave Clark, Professor Emeritus of Economics at Marquette University

Meet the REALTOR® Party

BY ANNA KNOCKE AND CORI LAMONT
WRA GOVERNMENT AFFAIRS DIRECTOR AND VICE PRESIDENT OF LEGAL AND PUBLIC AFFAIRS

"Our business is shaped by public policy every day by all levels of government, from federal, state and local. The REALTOR® Party supports those who champion issues that matter to REALTORS® and the clients we serve. The REALTOR® Party is advocacy across party lines. Advocacy isn't optional for REALTORS®; it's part of being a professional. For that reason, we are unified in REALTOR® Party purple."

Amy Curler, 2026 WRA Chair

INVEST
IN THE REALTOR® PARTY

Earlier this year, the WRA launched the REALTOR® Party — often prompting the question, "What is the REALTOR® Party?"

The REALTOR® Party is nonpartisan advocacy. We are not Republican. We are not Democrat. We are the REALTOR® Party.

Accordingly, we are not red and we are not blue. We are unified in REALTOR® Party purple.

Your business is shaped by public policy every day at all levels of government — federal, state and local. The REALTOR® Party ensures your voice remains strong and effective at every level of government.

WHAT IS POLITICAL ADVOCACY?

Political advocacy is about protecting our profession and property rights. Because of your involvement in political advocacy, the WRA is the most effective voice in Wisconsin for homeownership and private property rights.

As the REALTOR® Party, we work together to protect our business, clients, customers and the real estate industry from harmful legislation and unnecessary regulation.

WHAT ARE REALTOR® PARTY ISSUES?

REALTOR® Party issues are those affecting the real estate industry, real property and your business:

- Enhancing transparency in transactions
- Reducing property taxes
- Protecting property rights
- Limiting REALTOR® liability

HOW DO I INVEST IN REALTOR® PARTY ISSUES?

You can positively affect real estate-related issues in Wisconsin through the WRA's Direct Giver program or the REALTORS® Political Action Committee (RPAC).

WHAT IS RPAC, AND WHAT IS THE DIRECT GIVER PROGRAM? ARE THEY DIFFERENT?

Yes. RPAC and Direct Giver are different.

RPAC

A political action committee (PAC) is a legal means by which interested individuals with common goals, like a trade association, band together for purposes of political action.

The best way to positively impact issues such as property taxes and protecting the rights of property owners is through RPAC, a REALTOR®'s vehicle for political action.

Direct Giver

The WRA Direct Giver Program, also known as the conduit program, gives you an alternative to an RPAC investment — with full control over where your contributions go.

With Direct Giver, you can:

- Decide exactly who receives your political contributions.
- Support local and state candidates with personal contributions while also strengthening organized real estate and the WRA.

THE “SOLE OF THE REALTOR® PARTY”

To spark conversation, build visibility and strengthen the collective identity of the REALTOR® Party, 2026 brings a new recognition opportunity. Individual REALTORS® who invest $1,000 are eligible to receive a limited-edition, exclusive “Sole of the REALTOR® Party” custom Nike Dunk Low shoe.

These REALTOR® Party kicks aren’t just an accessory — they are a reminder that REALTORS® stand united with one voice. We are informed, engaged and ready to champion REALTOR® issues.

WHO DOES THE REALTOR® PARTY SUPPORT?

The REALTOR® Party supports those who champion the issues that matter to REALTORS® and the clients we serve.

THE REALTOR® PARTY IN ACTION

At the 2026 REALTOR® & Government Day (RGD), nearly 500 REALTOR® members gathered at the state Capitol to turn housing data into real conversations.

REALTORS® shared firsthand stories about limited housing supply, rising property taxes, and the impact these challenges are having on homeowners, renters, employers and communities across Wisconsin. Those conversations helped put faces and experiences behind the numbers.

The day showed that progress is possible. Increasing housing supply and pursuing meaningful property tax relief remain critical steps toward creating more attainable homes, stronger communities and a healthier real estate market.

This is the REALTOR® Party turning momentum into meaningful action.

Save the date for RGD 2027: April 8, 2027.

2026 REALTOR® Party Wins

From housing supply solutions to taxpayer protections, the REALTOR® Party delivers real results for members and homeowners across Wisconsin. These wins reflect the power of advocacy in action.

SUPPLY-SIDE SOLUTIONS

Act 235: Residential TID Authority

A major REALTOR® Party victory, Act 235 gives communities the option to create residential tax incremental districts (TIDs) specifically designed to support housing. By helping local governments finance infrastructure such as roads, sewers and utilities, the bill lowers upfront development costs and makes new housing projects more financially feasible. It also helps communities expand housing options to meet local demand.

Act 237: WHEDA Loan Modifications

This bill improves loan programs offered by the Wisconsin Housing and Economic Development Authority (WHEDA) by removing barriers and increasing financing flexibility for housing developments. The result is a stronger toolkit to support workforce housing, expand supply and help more projects move forward.

Act 173: "Truth in Planning"

Act 173 helps communities plan for future housing growth with greater clarity and predictability. It requires municipalities to clearly identify where residential growth can occur and at what density during the next 20 years. By aligning zoning decisions with long-term comprehensive plans, the bill reduces costly delays and helps communities responsibly expand housing supply to meet demand.

Act 68: Plat Review

Act 68 helps streamline the land division and development process by requiring local governments to offer a non-binding pre-submission review opportunity for subdividers. This added transparency helps to identify issues early, reduce delays and keep projects moving efficiently.

OTHER REALTOR® PARTY PRIORITIES

Act 69: Transparency in Real Estate Practice

This important update modernizes Wisconsin's real estate practice laws, making technical and operational improvements that better align with today's industry needs. Wisconsin is leading the nation in consumer transparency, providing greater clarity for both licensees and their clients.

Act 108: MLS Tax Exemption

Act 108 ensures that Multiple Listing Services (MLS) subscriptions remain exempt from the sales tax. This bill protects one of the most essential business tools REALTORS® use every day — the MLS — and prevents unnecessary added costs for members statewide.

Act 238: Historic Rehabilitation Tax Credit

Act 238 updates Wisconsin's historic rehabilitation tax credit to make it easier for property owners and developers to restore and reinvest in historic buildings. By reducing barriers and expanding eligibility, the bill preserves community character, supports downtown revitalization, and encourages housing and economic development across the state.

Act 234: Property Fraud Alerts

Act 234 makes several important updates to Wisconsin's registers of deed statutes, including the creation of a new property-recording notification system. This system allows property owners to receive free alerts when a new document is recorded against their property, adding an extra layer of protection against fraud, unauthorized filings and title-related issues.

SJR 116: Protecting Taxpayers

SJR 116 advances a proposed constitutional amendment to prohibit the use of the governor's partial veto to create or increase a tax or fee. For homeowners and property taxpayers, this is a substantial step toward stronger protections against tax increases and greater transparency with how tax policy is created. This constitutional question will appear on election ballots across Wisconsin in November.

A Legacy of REALTOR® Party Results

These historic victories are more than legislative successes. They are real-world results that support the work WRA members do every day to help keep the dream of homeownership within reach.

PROTECTING PROPERTY RIGHTS AND HOMEOWNERSHIP

Addressed Discriminatory Covenants and Deed Restrictions
Removed outdated and discriminatory language from property records, reinforcing fair housing principles and promoting equal access to homeownership.

Prevented Foreclosure Equity Theft
Ensured homeowners retain the equity built in their property, helping preserve the long-term value of homeownership.

Homeowners Bill of Rights
Strengthened transparency and fairness for property owners by establishing clearer rights and expectations.

Protection of the Right to Place a Pier
Preserved an important waterfront property right that can directly influence value, marketability and buyer interest.

Clarification of Access Easements
Provided long-needed certainty to access rights, helping buyers and sellers move forward with confidence.

Preservation of the Right to Rent Your Home
Maintained owners' flexibility to rent their property, including short-term rentals (STRs), while limiting unnecessary restrictions.

ADVANCING HOUSING SUPPLY AND COMMUNITY INVESTMENT

By-right Approval and Development Certainty
Made the development process more predictable by ensuring projects that meet local standards can move forward without unnecessary delay.

WHEDA Loan Programs
Expanded financing tools that help communities create housing opportunities and reinvest in local neighborhoods:

> **Infrastructure access loan program**
> Helps fund roads, utilities and other foundational improvements that open the door to new housing.
>
> **Restore main street loan program**
> Supports the revitalization of downtown corridors and neighborhood commercial districts.
>
> **Vacancy-to-vitality loan program**
> Encourages underused buildings to be transformed into housing and mixed-use spaces that serve community needs.

Elimination of the Personal Property Tax
Removed a longstanding tax burden on property owners and businesses, helping free up resources for reinvestment and local economic growth.

STRENGTHENING REAL ESTATE PRACTICE

Preservation of Independent Contractor Status
Maintained the business structure that allows many REALTORS® to operate independently and grow their business.

Protection of the Right to Complete State-approved Forms
Maintained the ability for REALTORS® to complete approved forms without added attorney review requirements, helping transactions move smoothly from offer to closing.

Two-year Liability Limitation for Real Estate Licensees
Shortened the window for legal claims, giving licensees greater certainty long after a closing is complete.

Prohibition of Time-of-Sale Requirements
Removed local mandates that can add cost, complexity and delays at the closing table.

LAND USE, ENVIRONMENTAL AND RENTAL REFORM

Reform of Wetland Regulations
Updated land-use rules to better align environmental stewardship with responsible development.

Reform of Landlord-tenant Law
Improved the legal framework governing rental housing, creating clearer expectations for property owners and tenants alike.

Explore more REALTOR® Party wins and successes: **www.wra.org/Priorities**

Defending What Matters

Over 2,000 bills are introduced each legislative session. Not every advocacy success ends with a bill signing.

Some of the most important work happens by stopping harmful proposals, improving legislation before passage, and protecting members from proposals that could negatively impact their business, clients and property rights.

In 2026, the REALTOR® Party actively fought against proposals that would raise levy limits, restrict property ownership, increase regulatory costs and roll back landlord-tenant laws.

The legal and financial uncertainty caused by the *Koble* decision remains one of the clearest examples of why this work matters and why continued advocacy remains essential.

Still in focus: **AB 202 *Koble* Solution**
Although vetoed, this issue remains a top REALTOR® Party priority for 2027 as the WRA continues to pursue a legislative solution that restores certainty for landlords while protecting tenants.

WISCONSIN REALTORS® ASSOCIATION PRESENTS

the POWER of YOU

2026 WRA ANNUAL CONVENTION

MONONA TERRACE - MADISON, WI

SEPTEMBER 22–24, 2026

REALTORS® POLITICAL ACTION COMMITTEE

REALTOR® Advocacy

MEET A MAJOR INVESTOR

"Advocacy turns ideas into policy and stops bad ideas from becoming law. Investing in the REALTOR® Party through Direct Giver program and the REALTORS® Political Action Committee (RPAC) protects your business, your industry and private property rights — or someone else will decide their future for you."

Rose Bogosian
Gonnering Realty Inc., Kenosha

LEARN MORE

Find out how to become a major investor:
www.wra.org/RPACmajorinvestors

THANK YOU TO THOSE WHO ADVOCATE FOR THE INDUSTRY

When REALTORS® speak with one voice, Wisconsin listens. REALTORS® Political Action Committee (RPAC) major investors help amplify that voice in support of a strong, stable real estate market.

NAR RPAC Hall of Fame
Members of the NAR RPAC Hall of Fame have contributed an aggregate lifetime investment of $25,000 or more.

WRA RPAC HALL OF FAME
Members of the WRA RPAC Hall of Fame have contributed an aggregate lifetime investment of $10,000 or more.

President's Circle
Members contributed $2,000 directly to REALTOR®-friendly candidates in response to requests from NAR and RPAC trustees.

RPAC major investors are current as of April 10, 2026.

Platinum “R”s

($10,000)
$7,000 Direct Giver;
$3,000 NAR RPAC


Jim Imhoff
First Weber Inc.
Madison


Mary Rufledt
Elite Realty Group
Eau Claire

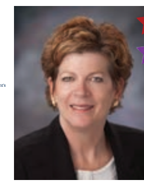
Golden “R”s

($5,000)
$3,500 Direct Giver;
$1,500 NAR RPAC


Andy Beiser
Beiser Realty
Winneconne


Rose Bogosian
Gonnering Realty Inc.
Kenosha


John Flor
Keller Williams Realty
Diversified, Chetek


Mary Gilbank
Shorewest REALTORS®
Janesville


Joe Horning
Shorewest REALTORS®
Brookfield


John Horning
Shorewest REALTORS®
Brookfield


Cori Lamont
Wisconsin REALTORS®
Association, Madison


Tom Larson
Wisconsin REALTORS®
Association, Madison


Dan Lawler
Dan Lawler Broker
Rice Lake


Brad Lois
Bear Realty of
Burlington Inc.
Burlington


Carey Maurer-Martin
RE/MAX 24/7 Real
Estate LLC, Appleton

Crystal “R”s

($2,500)
$1,750 Direct Giver;
$750 NAR RPAC


Mary Duff
Stark Company
REALTORS®, Madison


Tracy Johnson
Commercial Association
of REALTORS®
Wisconsin, Milwaukee


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


Becky Merwin
Berkshire Hathaway
Starck Real Estate
Lake Geneva


Joe Murray
Murray Consulting LLC
Madison


Peter Ogden
Ogden & Company Inc.
AMO, Milwaukee


Brian Slinkman
NextHome Partners
Wisconsin Rapids


Tonya Thomsen
Modern Realty Partners
Waukesha


Brittany Voigt
Century 21 Ace Realty
Neenah


Macy Walter
Shorewest REALTORS®
Clinton


Michael Zahrt
First Weber Inc.
Wausau

RPAC
REALTORS' POLITICAL ACTION COMMITTEE

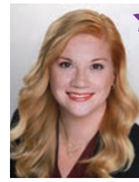
Sterling "R"s

($1,000)
$700 Direct Giver;
$300 NAR RPAC

Shawna Alt
First Weber Inc.
Madison

Steve Anderson
Anderson Commercial Group LLC, Franklin

Catherine Bade
Edina Realty Inc.
Eau Claire



Tina Balaka
Shorewest REALTORS®
Greenfield

Julie Balch
Shorewest REALTORS®
Kenosha

Krag Blomberg
RE/MAX Results
Eau Claire

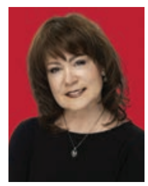
Amy Curler
First Weber Inc.
West Bend

Ted Dentice
Shorewest REALTORS®
Shorewood

Chris DeVincentis
Legendary Real Estate Services, Lake Geneva

Peter Dorner
Coldwell Banker Real Estate Group, Manitowoc

Joe Germain
Woods & Water Realty Inc., Chippewa Falls



Christine Howard
Bank Five Nine
Pewaukee

Pat Kaster
River City REALTORS®
Green Bay

Anna Knocke
Wisconsin REALTORS® Association, Madison

Mike Kunesh
Place Perfect Realty
Appleton

Margaret Labus
Berkshire Hathaway Starck Real Estate, Fontana

Lakes Area REALTORS® Association
Elkhorn

Dan Lee
First Weber Inc.
Madison

Roger Mater
RE/MAX Service First LLC, Brookfield

S.R. Mills
Bear Realty Inc.
Kenosha

Brett Moravitz
Dane Arthur Real Estate Agency
Cumberland

Darin Moravitz
Dane Arthur Real Estate Agency
Turtle Lake

Julie Morse
@Properties
Lake Geneva

Kevin Porter
Porter Realty LLC
Ashland

Tom Richie
Real Estate Solutions
Rice Lake

Tim Roehl
Coldwell Banker Real Estate Group, Verona

Markus Savaglio
eXp Realty LLC
Sheboygan Falls

Denise Schultz
Lakes Area REALTORS® Association, Elkhorn

Michael Sewell
Michael Sewell, REALTOR®, Green Bay

Marne Stuck
Greater Milwaukee Association of REALTORS®, Milwaukee

Peter Sveum
Coldwell Banker Real Estate Group
Stoughton

Andy Szymanskyj
Launch Realty Group
East Troy

Tom Telderer
RE/MAX Lakeside
Wauwatosa

Tamara Towns-Pozorski
Century 21 Benefit Realty, Franklin

Tom Weber
First Weber Inc.
Madison

Bob Webster
Compass Wisconsin
Lake Geneva

Patti Zurla
Compass Wisconsin
Trevor

The Best of the Legal Hotline

BY WENDY HOANG

WRA LEGAL COUNSEL AND DIRECTOR OF CURRICULUM DEVELOPMENT

Show Me the Money

In the 1996 film *Jerry Maguire*, Cuba Gooding Jr.'s character demands Tom Cruise's character to repeat the phrase "show me the money," to emphasize the importance of financial success in his contract. In a similar fashion, real estate sellers want to ensure that buyers have the financial capability to purchase their property, whether it be through mortgage financing, cash or seller financing. The following questions and answers discuss various scenarios regarding financing a real estate transaction.

FINANCING COMMITMENT CONTINGENCY

The accepted offer names two buyers and includes the financing commitment contingency. One buyer is unable to sign the loan commitment at this time. If only one of the two buyers signs the loan commitment, would that satisfy the Financing Commitment Contingency?

Both buyers on the offer to purchase should review the loan commitment and both should either sign a copy of the loan commitment or provide written direction for delivery.

The Satisfaction of Financing Commitment Contingency section of the WB-11 Residential Offer to Purchase provides:

> *"If Buyer qualifies for the loan described in this Offer or another loan acceptable to Buyer, Buyer agrees to deliver to Seller a copy of a written loan commitment. This contingency shall be satisfied if, after Buyer's review, Buyer delivers to Seller a copy of a written loan commitment (even if subject to conditions) that is:*
>
> *(1) signed by Buyer; or*
>
> *(2) accompanied by Buyer's written direction for delivery."*

The Financing Commitment Contingency in the WB-11 Residential Offer to Purchase is clear that the buyer is required to sign the loan commitment or provide a written directive to deliver the loan commitment that must be delivered along with the loan commitment. The provision was designed to eliminate the practice of licensees and lenders delivering a commitment without the buyer's authorization, and to protect buyers from loan commitments being forwarded to the seller without their knowledge.

In the WB-11 Residential Offer to Purchase, a "buyer" is those individuals named on line 3 and who sign at the end. Those individuals should review the loan commitment and either sign the loan commitment or give written instructions for the delivery of the loan commitment. That written directive must accompany the loan commitment when it is delivered to the seller. Arguably, delivery of a commitment without notice or signature of both buyers is as if the delivery did not occur.

The seller accepted an offer that includes the Financing Commitment Contingency. The buyer did not submit a loan commitment by the deadline. Now, the seller has received a secondary offer. Has the buyer defaulted by not delivering the loan commitment on time? Can the seller accept the secondary offer as primary?
The Seller Termination Rights provision in the WB-11 Residential Offer to Purchase provides:

> *"If Buyer does not deliver a loan commitment on or before the Deadline on line 250. Seller may terminate this Offer if Seller delivers a written notice of termination to Buyer prior to Seller's Actual Receipt of written loan commitment from Buyer."*

To prevent the seller's termination rights, the buyer must deliver a copy of a written loan commitment that is signed by the buyer or accompanied by the buyer's written direction for delivery. A buyer's failure to deliver the loan commitment by the deadline gives the seller the right to terminate the offer but does not constitute a breach or default by the buyer, nor does it make the offer null and void.

The seller may terminate the offer before actual receipt of written loan commitment by delivering written notice of termination to the buyer. The seller may also send a WB-45 Cancellation Agreement and Mutual Release (CAMR) along with the notice of termination. Although the seller may terminate, the seller may choose not to act on their termination rights. If the seller chooses not to terminate the offer and the buyer is unable to close because the lender will not finance the transaction, then the buyer arguably has defaulted.

If the parties have not signed a CAMR and if the seller elevates a secondary offer to primary when the primary offer has not been definitively concluded, there is a risk of two primary offers. If the parties have not signed a CAMR and the seller would like to resume marketing and accept another offer as primary, the agent should recommend the seller seek legal counsel before accepting another offer as primary.

A CAMR is prudent practice for licensees because it provides a way to have certainty for the parties that a contract is over — rather than having the parties expect the agents to tell them whether the transaction is over and done, which requires a legal opinion. That is why an attorney's opinion is often stated as the alternative to having the CAMR signed by the parties.

Additionally, per Standard of Practice 1-7 of the REALTOR® Code of Ethics, "REALTORS® shall recommend that sellers/landlords obtain the advice of legal counsel prior to acceptance of a subsequent offer except where the acceptance is contingent on the termination of the pre-existing purchase contract or lease."

The seller would like the buyer to use a local lender and countered an offer with the following language: "The buyer is to secure a local lender to proceed with the transaction within 5 days of acceptance." Can the seller force the buyer to use a local lender?
The seller may try to restrict the lenders the buyer may use to satisfy the Financing Commitment Contingency in the offer, but the buyer does not have to agree. Under the pre-printed terms of the WB-11 Residential Offer to Purchase, the buyer may satisfy the Financing Commitment Contingency by delivering a loan commitment for the loan described in the offer or for any other loan acceptable to the buyer. Delivery of the loan commitment must be accompanied by the buyer's written direction to deliver the loan commitment or, alternatively, the buyer may sign the loan commitment and deliver it to satisfy the Financing Commitment Contingency.

Further, it is difficult to know what would constitute a "local lender" for satisfaction of that requirement without more detail. The buyer may send their own counter-offer removing the financing restriction.

IF THIS OFFER IS NOT CONTINGENT ON FINANCING COMMITMENT

The accepted offer does not include a Financing Commitment Contingency. The buyer currently has funds invested in stocks and would like to submit a copy of the buyer's stock investments as proof of funds. Would proof of stock investments count as proof of funds?
When a buyer uses a WB-11 Residential Offer to Purchase and does not include a Financing Commitment Contingency, the If This Offer is Not Contingent on Financing Commitment section is automatically included as terms of the offer. For offers not contingent on financing, a buyer agrees to provide verification of funds or other documentation as described in the offer to the seller within the deadline, with the default being seven days after acceptance.

This written verification from a financial institution or third party in control of the buyer's funds is to verify the buyer has sufficient funds to close at that time. Since stocks and other investments have to be liquidated in order to obtain them, the seller could argue that the buyer providing evidence of stocks, mutual funds or other investment accounts does not meet the language of the offer. For that reason, the blank lines were added to the form so the buyer could provide guidance to the seller as to how the buyer would like to meet the verification of funds. If the buyer did not write in written verification of the buyer's stock investments, then it would seem that the stock investments would not be sufficient to prevent the seller's termination rights.

If the buyer does not provide written verification from a financial institution or third party in control of the buyer's funds or other negotiated documentation within the deadline, the seller can terminate the offer by delivering written notice to the buyer.

The buyer did not include the Financing Commitment Contingency in their offer, and the seller accepted the offer because it was cash. Now, the buyer sent a letter from a lender stating the lender will finance the transaction and the lender allowed the offer to be written as a cash offer. Does this letter from the lender count as proof of funds?

When an offer is not contingent on financing, the buyer still has a right to obtain financing if they choose, and the seller has already agreed to allow access to an appraiser in the If This Offer Is Not Contingent On Financing Commitment provision of the WB-11 Residential Offer to Purchase. That provision provides:

"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."

To prevent the seller's termination rights, the buyer must still deliver written verification from the buyer's financial institution that indicates the buyer has sufficient funds to close at the time of verification. If the written verification from the financial institution does not show that the buyer has sufficient funds to close but rather the lender is willing to finance the transaction, the seller may argue the document does not constitute written verification of sufficient funds to close, and the seller may terminate the offer.

SELLER FINANCING

An agent is going to write an offer for a buyer who wants the seller to finance the transaction. The agent does not have a broker license and knows they cannot draft a land contract. How does an agent draft an offer contingent on seller financing?

Drafting an offer contingent on seller financing depends on the type of seller financing the buyer wants. A seller can provide a mortgage just like a bank or a credit union, and the buyer and the seller would execute and record, as necessary, mortgage documents just like when a buyer finances with a bank or credit union. The buyer would typically execute a promissory note, and the seller could file a mortgage lien to secure the debt. At closing, the seller would execute and deliver a deed to the buyer, and the buyer would have legal title to the property. If the buyer and the seller would like this type of financing, they could use the Financing Commitment Contingency in the WB-11 and modify accordingly. The parties should be referred to legal counsel for drafting and execution of the mortgage documents.

Another form of seller financing is a land contract. Under a land contract, a buyer typically pays the purchase price to the seller in installments over the term of the land contract. If this is the financing the buyer and the seller want, the agent can use the WRA's Land Contract Addendum to the Offer to Purchase to negotiate the terms of the subsequent land contract. That addendum allows the seller to negotiate the down payment amount, term, interest rate and terms such as tax and insurance premiums. Then at closing, the land contract terms negotiated in the offer can be executed when the buyer and seller enter into the land contract itself. A salesperson can draft the WRA's Land Contract Addendum but cannot draft the actual land contract. The Wisconsin State Bar has a standardized land contract form known as a "Form 11 Land Contract." Wisconsin-licensed brokers may use the State Bar forms, but salespeople cannot.

When a buyer and seller have a land contract, the deed remains in the seller's name until the buyer pays off the entire amount at which time the seller typically transfers legal title to the buyer.

The agent has a buyer client who is a limited liability company (LLC). The members of the LLC want to use the LLC to buy a home for rental purposes. The seller is willing to sell the home to the LLC on a land contract. The agent has heard about certain transactions having to be reported to the Financial Crimes Enforcement Network (FinCEN). Is this transaction subject to FinCEN reporting requirements?

If the parties have any questions regarding whether the transaction is subject to FinCEN reporting requirements, they should be referred to the closing agent and private legal counsel. Licensees should not determine the parties' legal obligations regarding FinCEN reporting requirements.

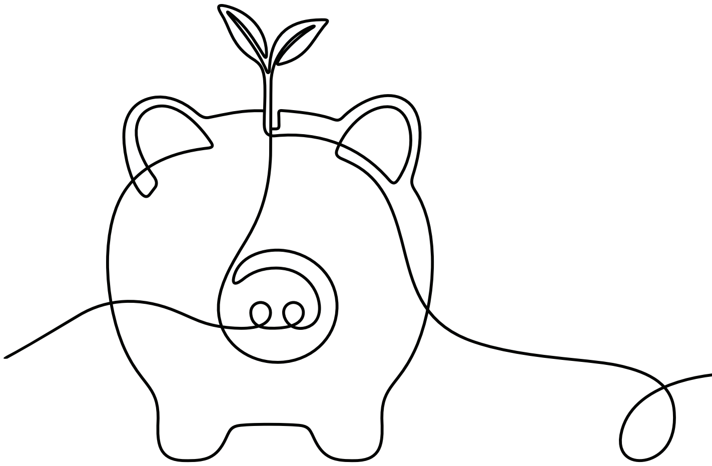
The WRA-FD FinCEN Report Disclosure for Wisconsin Properties form is available in Transactions (zipForm Edition) and the WRA Forms Library. This form gives agents a simple way to inform buyers and sellers early in a transaction about potential federal reporting requirements and what information they may need to provide to the title company. By using the form, you can help clients prepare without taking on the risk of handling sensitive personal data on your own.

The FinCEN rule applies to the sale of residential real property, including single-family homes, townhouses, condominiums and 1-4 family units, and applies to non-financed transfers — including all-cash deals, sales that are privately financed or seller-financed transactions. Privately financed could include the money coming from a family member, a friend or even a charitable organization. Privately financed could also include funds from a "hard money" source such as an investment group. Seller financing could be a land contract or a mortgage provided by the seller.

If the buyer (transferee) is an entity or trust, any direct transfer to a legal entity like an LLC, corporation or a trust — rather than an individual — triggers reportability regardless of the price.

The rule defines a "reporting person" as the individual performing key settlement functions, such as preparing the closing or settlement statement. This typically includes title agents, escrow agents, attorneys or settlement officers. The closing agent, typically the title company, is responsible for collecting the information and for submitting the FinCEN report. If this information is not provided, the title company will close the transaction. Agents do not collect this information. Buyers and sellers must provide it directly to the closing agent.

If the transaction is subject to FinCEN reporting, both sellers and buyers will need to provide the closing agent with the information and documentation necessary to complete the FinCEN report. For some parties, locating this information might mean tracking down trust documents, articles of incorporation for incorporated entities, and operating agreements for LLCs.



Inside the WB Forms

CASE STUDIES ON FINANCING AND APPRAISAL CONTINGENCIES

BY JENNIFER LINDSLEY
WRA SENIOR DIRECTOR OF LEGAL SERVICES

Have you ever wondered how the Real Estate Examining Board (REEB) decides what should be included in a WB form and how it should be drafted? Wisconsin is unique in having state-approved forms. While other states may rely on forms approved by their state or local REALTOR® association, in Wisconsin, real estate forms are drafted and approved by the REEB under the Department of Safety and Professional Services (DSPS).

HOW WB FORMS ARE DRAFTED IN WISCONSIN

Wisconsin's WB forms are developed through a collaborative, state-supervised process that blends industry expertise with regulatory oversight. The forms are ultimately approved by the REEB, which has the authority to standardize forms for licensees across the state, ensuring consistency and compliance with Wisconsin law.

A central role in drafting is played by the Real Estate Contractual Forms Advisory Council. Comprised of real estate attorneys, REALTORS® and other industry stakeholders, this council provides both legal and practical perspectives. It conducts a line-by-line review of forms, evaluates existing language, identifies areas of confusion or risk, and proposes revisions to improve clarity, usability and legal accuracy.

The drafting process usually begins with issue identification, often triggered by legislative updates, litigation trends or recurring transaction questions. Inquiries to the WRA Legal Hotline and practitioner feedback frequently highlight where forms could benefit from clarification or refinement.

Once issues are identified, the council engages in detailed drafting discussions, striving to balance legal precision with practical application. Proposed revisions are submitted to the REEB, which reviews, modifies, approves or returns the changes for further consideration. This oversight ensures the final forms reflect sound policy and regulatory compliance. Public meetings or stakeholder input may also be included to reinforce transparency.

Approved forms are published by the DSPS for statewide use. Through this collaborative process, WB forms are standardized, legally vetted and continuously updated to reflect current law and practice. They are designed to reduce drafting errors, promote consistency and minimize disputes.

For practitioners, it is important to recognize that WB forms are not static; they evolve with changes in law and practice. Many provisions exist because of past transaction issues. Understanding why forms are drafted as they are helps licensees and attorneys use them effectively and avoid common pitfalls.

THE ROLE OF THE WRA FORMS COMMITTEE

The WRA Forms Committee plays an advisory role in the development and maintenance of Wisconsin's standardized WB forms. The committee reviews existing forms, identifies areas where clarification or improvement may help, and drafts suggestions for consideration by the REEB's Forms Council. While the REEB Forms Council has ultimate authority over the drafts of WB forms it submits to the REEB, the WRA Forms Committee provides practical insights from licensees' real-world experiences. The committee does have full authority over WRA-created forms, which it develops and maintains independently for use by WRA members.

FINANCING COMMITMENT CONTINGENCY: A CASE STUDY IN FORMS DRAFTING

The Financing Commitment Contingency underwent significant revisions in the 2020 version of the WB-11 Residential Offer to Purchase. Most notably, the prior "Financing Contingency" was renamed "Financing Commitment Contingency" to clarify that the contingency is satisfied when the buyer obtains a loan commitment — not when the loan ultimately funds at closing. Prior to this modification, some parties mistakenly believed the contingency guaranteed financing through closing.

Another change addressed industry practice. The prior contingency required delivery of a loan commitment accompanied by the buyer's written direction to deliver it. Stakeholders noted that many buyers were simply signing and delivering loan commitments, which sellers then treated as satisfaction. The revised language allows satisfaction either by delivering the loan commitment with written direction or by delivering the signed commitment itself. The form was updated to reflect an industry practice that was working even though it was not strictly following the procedure of the contract.

The 2020 revisions to the WB-11 Residential Offer to Purchase also included cautionary language reminding buyers that loan commitments may contain conditions that must still be satisfied before funding. Once delivered, the contingency is satisfied, and the buyer assumes the risk if financing ultimately fails. Provisions also allow sellers to terminate the offer if the buyer does not timely deliver a commitment, creating clearer timelines and consequences.

APPRAISAL CONTINGENCY: A CASE STUDY IN FORMS DRAFTING

The Wisconsin offers to purchase first saw the introduction of the Appraisal Contingency in the 2010 version of the WB-11 Residential Offer to Purchase, which had a mandatory use date of March 1, 2010. One of the primary reasons for adding the Appraisal Contingency at that time was to address how lenders were issuing loan commitments. Many lenders followed the practice of issuing a loan commitment subject to an appraisal. The buyer would deliver the loan commitment according to the terms of the offer to purchase, thereby satisfying what was then known as the Financing Contingency. Subsequent to issuing the loan commitment, the lender would have the property appraised. If the property did not appraise at or above the purchase price, the lender would choose not to make the loan, and the buyer would very likely end up in breach of contract because the buyer could not close on a transaction where all the contingencies had been satisfied.

The primary reason to include an Appraisal Contingency in an offer to purchase is to protect the buyer against becoming contractually obligated to purchase a property that does not appraise at or above the purchase price and, as a result, the lender will not make the loan. If the buyer uses a separate Appraisal Contingency and receives a loan commitment subject to an appraisal, the separate Appraisal Contingency is not waived by delivering the loan commitment to the seller. If there is no separate Appraisal Contingency and the buyer delivers a loan commitment that is subject to an appraisal, the buyer assumes the risk that the property will not appraise at the required value and remains obligated under the offer despite any appraisal shortfall. If the property does not appraise at that value, a buyer without a separate Appraisal Contingency may end up in breach of contract if the buyer does not close. If an independent Appraisal Contingency is used, the buyer is protected and is not in breach if the property does not appraise at the required value, even if a loan commitment subject to an appraisal had previously been submitted to the seller.

WHY IT MATTERS

Drafting Wisconsin's WB forms balances legal oversight, industry experience and regulatory compliance. Through the collaborative work of the REEB, the Contractual Forms Advisory Council, and advisory input from the WRA Forms Committee, these forms are clear, enforceable and aligned with real-world practice. Understanding the history and reasoning behind provisions, such as the Financing Commitment and Appraisal Contingencies, helps licensees manage risk, use forms effectively and minimize disputes.

While the WRA Forms Committee provides valuable guidance, the REEB retains final authority over WB forms to ensure statewide standards meet legal and practical requirements. Meanwhile, the WRA Forms Committee maintains full authority over WRA-created forms, offering members tools tailored to everyday practice. Appreciating how these forms evolve allows real estate professionals to better serve clients, navigate complex transactions and uphold Wisconsin's state-approved forms system.

Pre-market Listings

WISCONSIN LAW STILL APPLIES TO ADVERTISING

BY THE WRA LEGAL TEAM

The real estate industry has seen a rise in "pre-market" or syndication arrangements that allow listings to be promoted before they officially hit the MLS. These developments have generated excitement among agents looking to build early interest, gauge buyer demand and give sellers broader exposure.

However, in Wisconsin, licensees must remember that even innovative marketing strategies do not override state law or MLS rules. Advertising a property is governed not just by MLS participation, but also by the Wisconsin Statutes, which set clear requirements for who may market a property and under what circumstances.

LISTING CONTRACTS ARE REQUIRED BEFORE ADVERTISING BY THE LISTING FIRM

Under Wisconsin law, a listing contract must be in place between the seller and the listing firm before a property can be advertised. This is codified in Wis. Stat. § 452.136(3). The statute makes it clear that advertising a property without proper authorization is a violation of state law.

This requirement applies to all forms of advertising — whether it's through social media, online portals, syndication platforms or traditional marketing channels. In other words, the method or platform used does not change the legal obligations. Even if a listing is part of a pre-market or coming-soon program, the agent must have legal authority to advertise the property. That authority is derived from the listing contract, or from the listing firm if another firm seeks to advertise the listing.

CONSENT FROM THE LISTING FIRM

If an agent or firm does not hold the listing themselves but wants to advertise a property, consent from the listing firm is required. This protects both the seller and the listing firm, ensuring that marketing is accurate, coordinated and compliant with both MLS rules and state law.

Consent must be explicit and documented. Agents should avoid informal or verbal approvals that could lead to misunderstandings or compliance issues. Written authorization provides clarity and protects all parties in case of disputes or regulatory scrutiny. This requirement also applies to all forms of advertising — whether it's through social media, online portals, syndication platforms or traditional marketing channels.

The WRA Legal Hotline receives a steady stream of calls about agents other than the listing firm advertising a listing firm's property on social media or other platforms without permission. This is a violation of Wis. Stat. § 452.136(3) and can lead to discipline from the Real Estate Examining Board (REEB).

PRE-MARKET AND SYNDICATION PROGRAMS

Recent years have seen an increase in programs that allow agents to promote properties before they officially go live in the MLS. Pre-market listings, coming-soon statuses and syndication arrangements can help generate early interest and momentum.

While these tools are useful, they do not override the requirement for a listing contract for the listing firm or the consent from the listing firm for another firm to advertise a property. MLS rules and Wisconsin law still apply, meaning that early exposure must be coordinated with the listing firm and timed according to MLS policies.

Agents should also be aware of MLS rules regarding coming soon or pre-market listings, which often limit how long a property can remain in that status before it must be submitted as an active listing. Failing to comply with these rules can result in penalties or removal from the MLS, potentially negating the benefits of pre-market marketing.

WHY COMPLIANCE MATTERS

Compliance with Wisconsin law and MLS rules is essential for several reasons:

- Legal responsibility: Unauthorized advertising can lead to disciplinary action from the REEB.
- Professional reputation: Adhering to legal and ethical standards reinforces credibility with clients and colleagues.
- MLS integrity: Following MLS rules ensures fair access to listing data for all participants and protects the integrity of the market.
- Seller protection: Coordinated marketing helps prevent confusion, conflicting offers or misrepresentation of the property.

PRACTICAL TIPS FOR AGENTS

- Verify authorization: Before advertising, confirm that the agent or firm has the legal right to market the property.
- Document consent: Keep written records of any authorization received from the listing firm.
- Understand MLS rules: Check local MLS policies for pre-market or coming-soon listings, including allowable timelines and status changes.
- Use platforms responsibly: Syndication sites, social media and pre-market programs should be used only in compliance with both MLS rules and state law.

BOTTOM LINE

Pre-market listings and syndication arrangements can be powerful tools for generating early interest and helping sellers reach a broader audience. However, Wisconsin law is clear: A listing agreement must be in place, and consent from the listing firm is required before any advertising by the non-listing firm occurs.

Regardless of the marketing platform or strategy, agents must ensure they are operating within the law and MLS rules. By doing so, they protect their clients, themselves and the integrity of the market.

Wisconsin licensees should view pre-market listings as a complement to, not a replacement for, proper authorization and compliance. Staying informed, documenting approvals and following MLS guidelines will ensure that pre-market marketing is both effective and legally sound.

Out with the Old, In with the New

BY THE WRA LEGAL TEAM

Spring is a time for fresh starts. Spring cleaning gives you the chance to clear out what no longer serves you and make room for what is next. For Wisconsin real estate licensees, spring is also a good time to "clean up" your professional records and make sure your firm associations are current and compliant.

Wis. Stat. § 452.30 sets out clear requirements for associating with a firm and terminating that association, and these notice obligations are not just administrative details. They determine whether a licensee is legally authorized to practice.

CLEARING THE AIR: NOTICE OF ASSOCIATION

Before a licensee can begin providing brokerage services on behalf of a firm, two things must happen:

- The licensee must be associated with the firm.
- The Wisconsin Department of Safety and Professional Services (DSPS) must be notified of that association.

That second step is where issues often arise. A licensee may feel ready to jump in and start working, but until the DSPS has been properly notified through LicensE, which is the DSPS' online portal for all things related to real estate licensing, the association is not complete for legal purposes. In other words, you cannot begin practicing on behalf of a firm until that notice has been submitted to LicensE. To file a Notice of Association, log in to your LicensE account, click on Amendments, select Request Amendment and choose "Notice of Association — Form 812."

Notification may occur at the time of initial licensure or, more commonly, by submitting the required form through LicensE and paying any applicable transfer fee when joining a new firm. When moving from one firm to another, the same process applies.

As part of your professional "spring cleaning," this is a good reminder to confirm that your association is properly on file before engaging in any brokerage activity.

SWEEPING OUT THE OLD: NOTICE OF TERMINATION

Ending a relationship with a firm requires just as much attention as starting one. Under Wis. Stat. § 452.30, both the licensee and the firm have independent obligations to notify the DSPS when their association ends:

- A licensee must notify the DSPS through LicensE within 10 days after ceasing to be associated with a firm.
- A firm must also notify the DSPS through LicensE within 10 days after terminating a licensee.

To file a Notice of Termination, log in to your LicensE account, click on Amendments, select Request Amendment and choose "Notice of Termination — Form 766."

This dual-notice requirement ensures that the DSPS' records remain accurate and that there is no confusion about where a licensee is authorized to practice. Importantly, one party cannot rely on the other to handle the notice — each has its own responsibility.

Just like cleaning out old files, it is important to formally close out prior associations so there is no lingering uncertainty about your status. Now would be a great time for a firm to review the licensees associated with it within LicensE and file those notices of termination for any licensees no longer associated with the firm.

NO DUST SETTLING: WHY TIMING MATTERS

The 10-day notice requirement is not something to put off for later. Delays can create gaps in compliance, during which a licensee may not be properly authorized to provide brokerage services on behalf of any firm. Additionally, failing to file a notice of termination can make it look like a licensee is associated with two firms, which for a salesperson is contrary to Wis. Stat. 452.30(7).

Similarly, failing to promptly report a termination can create confusion about supervision, liability and which firm is responsible for a licensee's conduct — particularly in transactions that are still in progress.

Keeping your records current ensures there is no "gray area" about your authority to act.

A SPRING CHECKLIST FOR COMPLIANCE

As you take stock of your business this season, consider adding these items to your checklist:

- Confirm your current firm association has been properly reported to the DSPS.
- Submit notice promptly when changing firms.
- Provide notice within 10 days when ending an association.
- Do not assume the other party has handled the required filing.
- Verify your status before engaging in brokerage activity.
- Review the roster of your agents and make sure it accurately reflects who is associated with your firm.

A little attention to these details now can prevent larger issues down the road.

FRESH START, CLEAN RECORDS

Wisconsin law makes clear that a licensee's authority to practice is tied not only to holding a license, but also to being properly associated with a firm and ensuring that association is reported. The same is true when that relationship ends.

By taking a "spring cleaning" approach to your firm associations by clearing out outdated relationships and confirming current ones, you can reduce risk, avoid compliance issues, and move forward with confidence in your practice.

USDA Rural Development Housing Programs Update

BY VERONICA HINKE

USDA RURAL DEVELOPMENT WISCONSIN PUBLIC INFORMATION OFFICER

The U.S. Department of Agriculture (USDA) Rural Development is committed to the American dream of homeownership. The agency's housing programs offer low-interest financing to eligible rural families to buy or repair a home through low-interest loans, avoiding large down payments. The agency also offers loans and grants to repair, improve, modernize or make a home accessible.

"Our goal is to assist rural residents in buying safe, affordable housing in rural Wisconsin," said Rural Development State Director Andrew C. Iverson. "We are working hard to improve the economy and quality of life for people in rural Wisconsin."

Individuals looking to purchase a home in rural Wisconsin can visit the USDA Income and Property Eligibility website at **eligibility.sc.egov.usda.gov** to check on property eligibility and income requirements.

USDA HOUSING REPAIR LOANS AND GRANTS

The USDA Rural Development Home Repair Program can help provide a critical lifeline for homeowners through low-interest loans and grants to modernize homes and remove health and safety hazards. In fiscal year 2025, this USDA program invested $570,013 in loans and grants for rural Wisconsin homeowners.

In the town of Boyceville in northwestern Wisconsin, homeowner David Jacott has greater peace of mind, knowing his home is better protected against ice and water damage this winter. Thanks to new gutters and properly sloped concrete, water is now directed safely away from his home — preventing foundation issues and dangerous ice buildup.

"You can't beat the terms of the loans and grants," said Jacott. "This program is great for folks on a fixed income that want to stay in their home."

With interest rates at 1% and a 20-year repayment plan, the home repair program helps keep repairs affordable for very low-income families in rural areas.

Applicants must meet several criteria to apply for the home repair program. The applicant must:

- Be the homeowner and occupy the house.
- Be unable to obtain affordable credit elsewhere.
- Have a household income that does not exceed the very low limit by county.
- For grants, be age 62 or older.

"USDA Rural Development is committed to improving housing in rural Wisconsin," said Iverson. "These investments have assisted with home repairs and improved or modernized homes in rural Wisconsin. Affordable, stable housing is the foundation that helps rural communities stay healthy and prosperous. In turn, these communities contribute to a thriving, healthy rural Wisconsin that we can all be proud of for generations to come."

Homeowner David Jacott stands in front of his home's new, correctly sloped concrete. Read Jacott's full story at **www.wra.org/USDA/Jacott.**

Photo by Kelsey Kuehnhold, USDA Rural Development.

MY RD LOAN PORTAL

This January, USDA Rural Development released My RD Loan Portal, an online portal for rural development housing customers to manage their home loan. The portal features payment scheduling, loan details, personal information, property tax and insurance, and year-end tax information. More than 17,000 rural development home loan borrowers have registered to use My RD Loan Portal. See more at **www.rd.usda.gov/programs-services/my-rd-loan-portal**.

USDA is an equal opportunity provider, employer and lender.

USDA RURAL DEVELOPMENT WISCONSIN CONTACT INFORMATION

The Wisconsin Rural Development team is looking forward to helping more people reach their home goals. The team welcomes inquiries, ideas and information about partnership opportunities.

Wisconsin State Office
Single Family Housing Programs
Phone: 920-266-4679
Email: wi-rd-sfh-so@usda.gov
Website: www.rd.usda.gov/wi

Single Family Housing Direct Loan Program
Phone: 715-345-7611
Email: SFHApplication@usda.gov

Single Family Housing Home Purchase and Repair Program
Phone: 715-345-7611
Email: sfhapplication@usda.gov

CE That Works for You

With the 2025-26 Wisconsin real estate biennium deadline approaching this December, now is the perfect time to start working on your continuing education (CE) requirements. And the WRA's online learning center makes the process of completing your CE easier, faster and more engaging than ever before.

Designed just for Wisconsin real estate professionals like you, the learning center's CE training experience offers bite-sized modules that work within your schedule. And with the online education available 24/7 and compatible on any device, it's real estate learning that meets you where you are.

Learn on your terms
Complete your CE courses from your laptop at home, the desktop at the office, or your phone on the go. Coursework in the WRA Learning Center is fully online and fully flexible.

Built by the experts
WRA coursework is developed by top experts in the fields of real estate as well as Wisconsin real estate law. WRA instructors know the industry and the laws inside-out, and content goes beyond the basics. Instead, you gain real-world insights you can use right away.

Easy to start and easy to finish
You'll find smooth navigation and a clean layout that works for both tech newbies and digital pros. Plus, if you can't complete a course in one sitting, no problem. You can pick up where you left off in your course. Easy peasy!

DISCOVER YOUR NEW HUB FOR THE BEST IN WISCONSIN REAL ESTATE EDUCATION

- Learn from Wisconsin real estate experts.
- Interactive content keeps you engaged.
- Study anywhere, anytime.
- Works on all your devices.
- Easy for beginners and pros alike.
- Boost retention with quizzes and videos.
- Seamless navigation for stress-free learning.
- Real-world scenarios enhance understanding.
- Flexible learning that fits your schedule.
- Fun, effective CE made simple.

Start CE now: **www.wra.org/CE**

Insurance Built for the Way You Work

FIND OUT HOW PEARL INSURANCE BENEFITS YOUR BUSINESS

Cyberattacks. Contract disputes. Fair housing claims. For real estate professionals, risk comes with the territory, so the right insurance coverage is essential. Endorsed by the WRA, Pearl Insurance provides specialized errors & omissions (E&O) insurance designed specifically for the real estate industry.

Pearl's E&O program has been trusted by more than 30 real estate associations nationwide since 1994. Its longevity is matched by deep expertise — with more than 65 years in professional liability insurance and a team bringing over 150 years of combined experience.

Pearl's coverage policies are built to reflect the risks REALTORS® actually face, including protection for cyber incidents, privacy claims, fair housing discrimination, environmental hazards, and even open house property damage.

In a business where one claim can have lasting consequences, a trusted partner like Pearl Insurance can safeguard you, your clients and your business.

Find out more about this important member benefit partner: **www.wra.org/Pearl**

P PEARL® INSURANCE

WRA MEMBER BENEFITS

Empower your career journey with the most trusted organization in Wisconsin real estate. The WRA offers members-only products and services to give you a competitive edge.

ADVOCACY
Drive industry transformation with legal, legislative and political advocacy.

EXCLUSIVE PARTNERS
Save on outside products and services with the WRA's exclusive benefit partners.

FORMS LIBRARY
Your source for PDF versions of the WRA and WB forms for your practice.

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

LEGAL HOTTIPS
See the extensive archive of Q&As in Wisconsin real estate law.

LEGAL LANDSCAPE
Stay on the cutting edge of real estate legal trends and topics.

LINE BY LINE FORMS TRAINING
Boost your forms know-how with Wisconsin's top real estate forms training video series.

MARKET DATA
Explore statewide trends with Wisconsin's most comprehensive real estate data.

ONLINE RESOURCES
Elevate your career with products, services and assistance in just one click.

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

SEE THE FULL SUITE OF MEMBER BENEFITS

WWW.WRA.ORG/MEMBERSHIP

Professional Development

Wherever you are in your career, you'll find WRA professional development opportunities to help you grow. From networking events to CE to training webinars, these programs sharpen your expertise and keep you ahead in an ever-changing industry.

EAU CLAIRE REGIONAL SUMMIT MAY 14

Insights and connections close to home

Don't miss your chance to be in the room for one of the most important conversations about Wisconsin real estate in 2026.

On May 14 in Eau Claire, industry leaders and experts break down what's happening now and what's coming next in Wisconsin housing. From a market outlook keynote hosted by Wisconsin housing economist Mark Eppli, Ph.D., to discussions about workforce housing solutions, modern social media strategies for your business and more, you'll leave with insight you can put to work immediately. You'll also get a timely legal update on Wisconsin Act 69 and be eligible for CE credit.

Register: **www.wra.org/SummitSeries**

WRA ANNUAL CONVENTION

See you in Madison September 22-24

Three days. Opportunity. Real growth.

Experience three days of elevated learning and meaningful connection, designed for professionals who are ready to define what's next. Inspired by timeless style and modern momentum, this convention brings together bold ideas, fresh perspectives and the people who move real estate forward.

Because when you invest in yourself, everything else follows.

MINI COURSE SERIES

Small training gives you big results

The WRA's Mini Course Series delivers expert insights and practical strategies in a short, high-impact format — perfect for staying sharp in a fast-moving industry. REALTOR®, AI consultant and UW-Oshkosh instructional technologist Becca McLagan teaches the two newest courses just released:

Campaign Design with AI: From Idea to Ad in Under an Hour
Find out how to plan and launch a full marketing campaign using AI — from brainstorming the concept to producing emails, social media posts and even paid ads. You'll learn how ChatGPT and Canva can become your marketing team in a box.

Show Up Smarter: AI for SEO and Web Visibility
AI now shapes search results and client discovery, which means it's time to rethink how you show up online. In this course, discover how to use AI to optimize your website for better visibility. After all, if your listings or services aren't showing up online, you're invisible. Ouch!

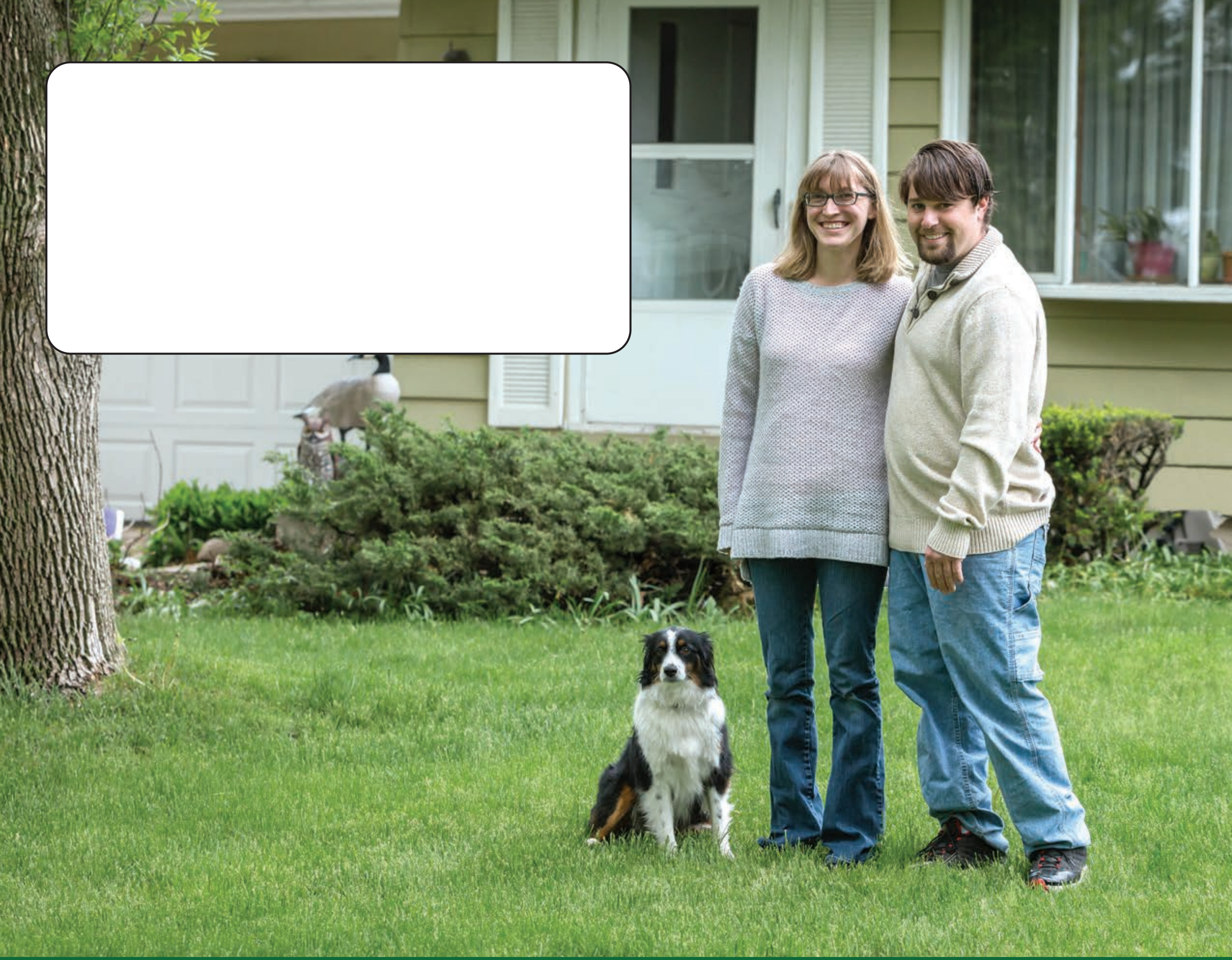
Register: **www.wra.org/Mini**

REAL ESTATE CE

Your CE, your way

Your 2025-26 real estate continuing education (CE) coursework is available all online in the WRA Learning Center — a smarter way to complete CE and strengthen your real estate skills. Designed for Wisconsin REALTORS®, the learning center features expert-built, bite-sized online courses available 24/7 on any device. Learn at your pace, pick up where you left off, and enjoy engaging, real-world content that fits your schedule!

Register: **www.wra.org/CE**



We Make it Easy to Close.

When paired with a WHEDA Advantage Conventional or Advantage FHA first mortgage, this program offers first-time homebuyers the opportunity to reduce down payment and closing costs.

Visit www.wheda.com for program information.

WHEDA

EQUAL HOUSING LENDER