

WISCONSIN

REAL ESTATE

MAGAZINE

DARE^{to}DREAM

INSIDE this Issue:

The WRA's Biggest Event of the Year

The New "A REALTOR® Can" Campaign

Revised WB Forms Mandatory August 15

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WRA



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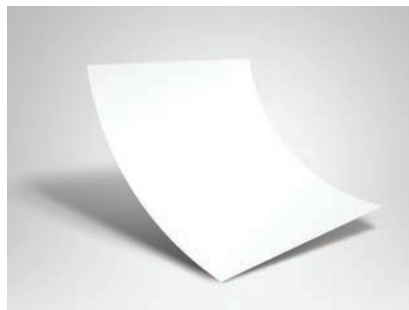
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MAY HOUSING REPORT

SOLID SALES GROWTH AND MODERATE PRICE APPRECIATION CONTINUE IN MAY

BY DAVE CLARK

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

May 2024 Wisconsin housing report at a glance:

- Sales rose 11% in May 2024 compared to May 2023.
- Improving inventories helped to boost sales statewide.
- The median price in May 2024 was 6.9% higher than May 2023.
- Total May 2024 listings were 5.4% higher than May 2023.
- Home sales rose by double-digit margins in all but one region.

See the full report: www.wra.org/HSRMay2024

Dave Clark, Ph.D., is a professor emeritus 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



6,566

CLOSED SALES MAY 2024

+11.0%

FROM MAY 2023

\$315,500

MEDIAN PRICE MAY 2024

+6.9%

FROM MAY 2023

ACTIVE LISTINGS BY PRICE

PRICE RANGE	NUMBER OF LISTINGS
\$0-\$124,999	1,089
\$125,000-\$199,999	2,318
\$200,000-\$349,999	5,508
\$350,000-\$499,999	4,778
\$500,000 & higher	4,996

18,685

TOTAL STATEWIDE LISTINGS
MAY 2024

+5.4%

FROM MAY 2023

MEDIAN PRICES BY REGION

CENTRAL	\$242,500
NORTH	\$265,750
NORTHEAST	\$285,000
SOUTH CENTRAL	\$369,250
SOUTHEAST	\$330,000
WEST	\$320,000

AVERAGE DAYS ON MARKET

68 DAYS MAY 2024

COMPARED WITH

69 DAYS MAY 2023

MONTHS OF INVENTORY

3.4 MAY 2024

3.0 MAY 2023

MONTHLY HOUSING ACTIVITY

Statewide	May 2024	May 2023	% Change	Year to Date 2024	Year to Date 2023	% Change
New Listings	8,809	8,413	+4.7%	N/A	N/A	N/A
Total Listings	18,685	17,732	+5.4%	N/A	N/A	N/A
Closed Sales*	6,566	5,917	+11.0%	23,849	21,281	+12.1%
Median Sales Price	\$315,500	\$295,000	+6.9%	\$295,000	\$275,000	+7.3%
Months of Inventory	3.4	3.0	+13.3%	N/A	N/A	N/A
Avg. Days on Market	68	69	-1.4%	N/A	N/A	N/A
Affordability Index	118	133	-11.3%	N/A	N/A	N/A

	Median Price			Closed Sales		
Region	May 2024	May 2023	% Change	May 2024	May 2023	% Change
Central	\$242,500	\$228,300	+6.2%	457	394	+16.0%
North	\$265,750	\$245,000	+8.5%	562	491	+14.5%
Northeast	\$285,000	\$260,000	+9.6%	1,190	1,082	+10.0%
South Central	\$369,250	\$353,434	+4.5%	1,392	1,208	+15.2%
Southeast	\$330,000	\$300,000	+10.0%	2,358	2,258	+4.4%
West	\$320,000	\$289,000	+10.7%	607	484	+25.4%

Report criteria: Reflecting data through May 2024. *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 ANNOUNCES LARGEST STATEWIDE AND REGIONAL COMPANIES TO SERVE ON 2025 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 2025 WRA board:

Largest statewide companies

- First Weber Group
- eXp Realty
- 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

WRA HOLIDAY HOURS

The WRA office as well as the WRA Legal Hotline will be closed on July 4 in honor of Independence Day.

Normal business hours resume the following business day at 8:30 a.m. Central. Have a happy and safe Independence Day!

CONNECT WITH US



wra.org/FACEBOOK



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wra.org/YOUTUBE



wra.org/TWITTER

WISCONSIN REAL ESTATE MAGAZINE

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Chris DeVincentis, Chair of the Board-elect

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Joe Horning, Immediate Past Chair

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Steve Lillestrand, Vice President

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A REALTOR® CAN

EDUCATING CONSUMERS ABOUT THE HIDDEN BENEFITS OF PROFESSIONAL GUIDANCE

In recent months, the national media has increasingly questioned the role REALTORS® play in the real estate transaction. Some have suggested that REALTORS® are overpaid and fail to provide significant value to consumers, focusing on high commission rates and questioning the necessity of their services. Others claim that the advent of online platforms has reduced the need for traditional REALTORS®, suggesting that consumers can handle much of the buying and selling process independently. This perspective is misguided and ignores the realities, complexities and competitiveness of today's real estate marketplace.

In response to these claims by the media, the WRA recently launched a new consumer education campaign titled, "A REALTOR® Can." This campaign is designed to illustrate the invaluable role that Wisconsin REALTORS® play in every real estate transaction. In today's dynamic and often unpredictable real estate market, it's more important than ever for consumers to recognize the immense benefits of partnering with a REALTOR® whether they are selling or purchasing a house, an investment property or vacant land.

Our campaign focuses on the message that a REALTOR® is not just a transaction facilitator but a vital advisor, negotiator and problem solver. The tagline, "A REALTOR® Can," succinctly captures the essence of this mission. Through various themes, we aim to highlight how a REALTOR®'s expertise, knowledge and experience are indispensable for buyers and sellers alike in every type of real estate transaction.

The campaign will target consumers in both residential and commercial real estate transactions using multiple media channels, including digital, radio, outdoor advertising and print media.

Complex challenges

As you know, real estate transactions are rarely straightforward. They often involve complex challenges that can be daunting for the average consumer. An experienced REALTOR® is equipped to handle these complexities with ease. From navigating intricate paperwork to resolving unforeseen issues, REALTORS® are problem solvers at heart. They bring a wealth of experience and a calm, methodical approach to even the most complicated situations, ensuring that transactions proceed smoothly.

New possibilities

One of the advantages of working with a REALTOR® is their ability to unlock new possibilities. REALTORS® have honed their negotiation skills through years of practice and understand the intricacies of market dynamics. They can secure deals that consumers might not achieve on their own, uncover hidden opportunities, and provide access to properties that meet clients' specific needs and desires. This ability to negotiate effectively and open doors to new possibilities is a cornerstone of the "A REALTOR® Can" campaign.

Life with a REALTOR®

Many consumers are unaware of the work that REALTORS® do behind the scenes. From researching market trends to coordinating inspections and appraisals, REALTORS® manage numerous tasks that ensure a seamless transaction. Our campaign sheds light on these often-overlooked efforts, showcasing the dedication and diligence that REALTORS® offer their clients every day.

Expertise

A crucial theme of our campaign is the unmatched expertise that REALTORS® offer. Real estate transactions involve significant contractual and financial decisions. A REALTOR® offers years of training and hands-on experience to guide clients through these major milestones. Their deep understanding of the market, coupled with their commitment to ongoing education, positions them as trusted advisors who can navigate the complexities of real estate forms and finance with confidence.

In conclusion, this campaign is a testament to the profound impact that REALTORS® have on the real estate process. By educating consumers about the critical role we play, we hope to foster a greater appreciation for our profession and underscore the value of working with a REALTOR®.

As always, if you have questions or comments about the campaign or anything else, please contact me at tlarson@wra.org.

Tom Larson
WRA President & CEO



A REALTOR[®] CAN.

Turn homebuying chaos
into calm.

Learn more: www.wra.org/arealtorcan

REALTORS[®] are members of the National Association of REALTORS[®].



WISCONSIN REALTORS[®] ASSOCIATION / WRA.ORG / 800-279-1972

DARE^{to}DREAM

UNLOCK YOUR STAR POTENTIAL

Just once a year, the stars align for three days of training, connections and entertainment. You'll discover a constellation of insights to navigate the market and turn your dreams into reality.

More than just an event, the convention is your catalyst for success. Don't miss this stellar opportunity to elevate your career and expand your network. Join us and dare to dream big!

- General sessions: Reach for the stars with insightful presentations from industry experts.
- Breakout sessions: Ascend to new levels with live sessions as well as recordings after the convention.
- Continuing education (CE): Earn up to six hours of credit for the 2023-24 real estate CE biennium.
- Designation courses: Transcend your competition with exclusive training only found here.
- Networking opportunities: Propel your network to new horizons by making new business connections.
- Exhibit hall: Discover the latest real estate business solutions as well as stellar prize opportunities.
- Chairman's dinner: Celebrate the installation of the WRA's 2025 leadership team.
- Galactic groove party: Dance to live music with fellow dreamers under a cosmic canopy!

SEPTEMBER 29 – OCTOBER 1, 2024

Kalahari Resort, Wisconsin Dells

wra.org/dream

GENERAL SESSIONS

Prepare for an unstoppable journey to the stars with insightful presentations from industry leaders.



MINDSET WITH MAGIE

September 30: 9:15 a.m. – 10:30 a.m.

SPEAKER:

Entrepreneur, businesswoman and motivational speaker Magie Cook

Magie Cook, founder of Maggie's All-Natural Fresh Salsas & Dips, shares what it takes to create a shift in mentality for success, knowing and understanding your “why,” and building a roadmap to achieve your full potential.



WISCONSIN REAL ESTATE PRACTICE POST-SETTLEMENT

September 30: 10:45 a.m. – 11:45 a.m.

SPEAKERS:

WRA legal hotline attorneys Cori Lamont, Jennifer Lindsley and Tracy Rucka

In a first-of-its-kind convention event, members of the WRA legal team discuss Wisconsin real estate practice after the implementation of the NAR settlement practice changes. This session includes a Q&A period for questions and will also be submitted to the DSPS for one hour of 2023-24 CE elective credit.



WISCONSIN REAL ESTATE FORECAST

October 1: 10:45 a.m. – 11:45 a.m.

SPEAKER:

UW Graaskamp Director and Wisconsin housing economist Mark Eppli, Ph.D.

Dr. Eppli, Ph.D., reviews the current state of housing and economics in Wisconsin and offers insight into where we might be heading in the future.

CONNECT

Achieve your goals and connect with fellow real estate luminaries and strategists. With the chairman's dinner, awards, various receptions and more, you won't want to miss this inspiring assembly of REALTORS® to propel your network to new horizons.



EXPLORE

Transcend your competition with training from the stars. Real estate experts join together to offer you exclusive insights so you can reach extraordinary heights and beyond.

BREAKOUT SESSIONS

Ascend to new levels with convention breakout sessions. You'll gain unparalleled knowledge and a competitive edge to reach success in the starlight and beyond. Plus, all breakout sessions will be recorded so you can replay and further absorb key insights.

Session speakers

- Amy Chorew: Real estate tech expert
- Reph Chorew: Real estate tech expert
- Chris Abazis: Consultant and business coach
- Alexa Kebalo: Real estate media contributor
- Addie Owens: Broker and real estate educator

Session topics

- Articulating your value
- Mastering AI-powered marketing in real estate
- Building your brand online with video
- Pricing like a pro
- Leverage data for more listings
- Become a go-to real estate authority with PR
- Coaching through challenging times
- Panel discussions on social media and NAR post-settlement business strategies
- And more

2023-24 REAL ESTATE CE

Earn up to six hours of credit for the 2023-24 real estate CE biennium. CE courses 7 through 12 are available in live format at the convention.

CRS SUCCESS COURSE

Learn to build and maintain a successful real estate career, regardless of market conditions or geographic location. This course combines robust discussion, real-life examples, and hands-on exercises to provide a solid foundation for your success.

CRS PRICING COURSE

Learn to accurately price listings and handle pricing objections confidently. This course equips you with essential skills to communicate complex pricing strategies effectively to sellers, ensuring they feel confident in their choices and your representation.

STELLAR

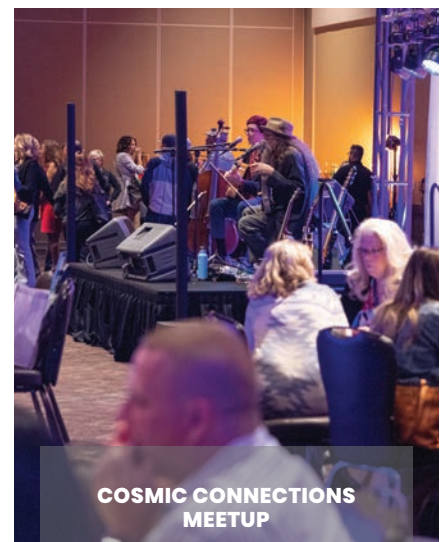
When the cosmos collides, magic happens! Join us for golf, parties, networking and more as you reach for your aspirations. Convention excitement is here — don't miss it.



CONVENTION
GOLF OUTING



GALACTIC GROOVE
ICEBREAKER PARTY



COSMIC CONNECTIONS
MEETUP

REGISTRATION

\$180: full event pass

Sign up early to enjoy celestial savings before they fade into the starlight. Fees increase August 1.

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

Buddy pass

Want to bring a buddy? We'd love to see them! When you buy a full event pass, a buddy can register for a discounted fee. Your buddy must be a WRA member who hasn't attended the convention in the past five years.

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

CONVENTION LOCATION

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

Room rates

Rooms start at \$154 per night

Reservations

- **Reserve online:** www.wra.org/2024ConventionHotel
- **Reserve by phone:** Call 877-254-5466 and mention the WRA room block to receive the rate listed above.
- **Reservation deadline:** August 29, 2024. 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 2024 convention.

America's Preferred Home Warranty

Computer System Innovations Inc.

Covantage Credit Union

Davis & Gelshenen LLC

Exeter 1031 Exchange Services LLC

EXIT Realty

Focus on Energy

Home Warranty Inc.

Johnson Financial Group

Knight Barry Title

Metro MLS

Pearl Insurance

Preferred Title

Shutter Zone Media

Women's Council of REALTORS®

Wisconsin RRC

UW Credit Union

EXHIBITS AND SPONSORS

Tour the exhibit hall

Discover the latest real estate business solutions in the exhibit hall. Meet vendors offering title insurance, home warranties, signage and more. With stellar prize opportunities and even snacks and cocktails, the exhibit hall is an experience you won't want to miss. Don't forget your business cards!

Sponsorship and exhibiting opportunities

The convention offers the exclusive opportunity to connect with the top salespeople, brokers and other professionals in Wisconsin real estate. Give your brand visibility a boost by meeting with new contacts through sponsorship and connecting in person with an exhibit booth.

To inquire about sponsorship and exhibiting opportunities, contact Chris Dregne at the WRA at **Chris@wra.org**.

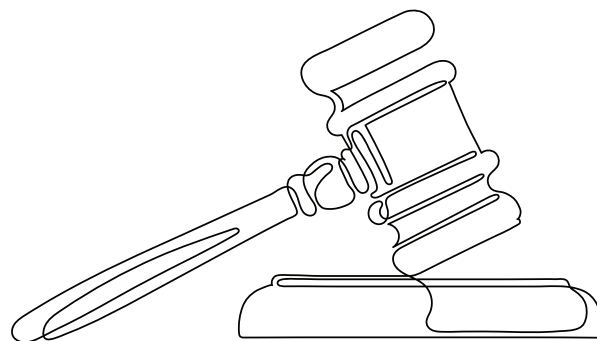
The WRA's best-kept secret hiding in plain sight.

THE LEGAL ACTION PROGRAM.

The WRA's best-kept secret submitted a brief to the U.S. Supreme Court helping to end foreclosure equity theft by closing a legal loophole.

Referrals. Funding. Research. Amicus briefs.

LEGALACTION.WRA.ORG



THE BEST OF THE LEGAL HOTLINE

ANTITRUST LAWSUIT FAQs

BY TRACY RUCKA

WRA DIRECTOR OF PROFESSIONAL STANDARDS AND PRACTICES

The WRA Legal Hotline has fielded many questions about the National Association of REALTORS® (NAR) proposed settlement agreement and its impact on Wisconsin real estate. This article provides information about WB form updates as well as guidance for policy letters and written showing/touring agreements. The information provided is based on interpretation of the proposed settlement agreement as of drafting. For further and updated information, see NAR's FAQs available at [facts.realtor](https://www.facts.realtor).

WB FORMS UPDATES

Will the state-approved WB agency agreements be updated?

Yes, as of May 30, the DSPS Real Estate Forms Advisory Council forwarded proposed changes to the Real Estate Examining Board (REEB) for approval, which was granted on June 13. The advisory council took the approach and made limited changes to assure compliance with the proposed settlement. The expected optional use date is July 1, 2024, and mandatory use date is August 15, 2024, for the listing contracts, buyer agency and tenant representation agreements, and the offers.

Given the multiple listing service (MLS) will no longer be a conduit of firm-to-firm compensation, references to offers of compensation via the MLS have been removed. The reference to cooperation in the MLS remains in the Seller Cooperating With Marketing Efforts section because the MLS will remain the mechanism for listing firms to offer cooperation to other firms.

Listing agreements

The Marketing Provisions of the listings have been updated to allow the listing firm to advertise seller-offered concessions:

The Firm and its agents may advertise the following concessions, incentives, or special financing offered by Seller: _____.

To comply with the proposed settlement, the listings will also include the following note regarding seller-offered concessions:

NOTE: Concessions offered in the multiple listing service cannot be limited to or conditioned on the retention of or payment to a cooperating firm, buyer's firm or other buyer's representative.

The provision in the Compensation to Others section makes clear that the firm disclosed that firm-to-firm compensation may be made off the MLS, and the seller approves such offers of compensation to cooperating firms:

The Firm has disclosed and Seller approves offers of compensation to cooperating firms working with buyers such as subagents and buyer's firms:

To more closely reflect the language of the proposed settlement agreement, the following provision regarding the negotiability of commission rates has been updated.

There is no standard market commission rate. Commissions and types of service may vary by firm. Commissions are not set by law and are fully negotiable.

Buyer agency and tenant representation agreements

Three new notes were added to the Compensation section of the buyer agency and tenant representation agreements to facilitate consumer education. First in the Commission section, the following note is added:

NOTE: A Firm may not represent that the firm's services are free or available at no cost to their clients, unless they

will receive no financial compensation from any source for those services.

In the Other Compensation provisions, the prompt regarding compensation now includes “OTHER COMPENSATION.” The note that follows provides that compensation must be objectively ascertainable:

OTHER COMPENSATION: _____.
[INSERT AMOUNTS AND TYPES OF OTHER
COMPENSATION AND FEES (E.G., RETAINER, ADVANCE,
HOURLY, ETC.) AND INDICATE WHEN DUE AND PAYABLE.]

NOTE: The specific amount or rate of compensation must be objectively ascertainable (e.g., specific percentage of purchase price, flat dollar amount, hourly rate, etc.) Compensation may not be open-ended (e.g., buyer’s firm compensation shall be whatever the seller is offering to the buyer).

Finally, in the Payment by Owner or Owner’s Agent section, the buyer agency and tenant representation agreements all include the following statement regarding the negotiability of commissions:

There is no standard market commission rate. Commissions are not set by law and are fully negotiable. Commissions and types of service may vary based on the firm you hire.

AMENDMENT TO EXISTING LISTINGS

If the firm entered into listings before the practice changes and MLS policy changes take effect, will the listings need to be amended?

No. However, the firm shall provide sellers with new compensation disclosures. The WRA is currently working to create a form to facilitate the needed changes.

POLICY LETTERS

Once offers of compensation are removed from the MLS, may the firm enter into a standing policy letter with other firms?

No. Firm-to-firm compensation agreements will need to be negotiated on a transaction-by-transaction basis. Creating a standing policy letter would contradict the provisions of NAR’s proposed settlement agreement.

As part of the proposed settlement terms, a listing firm must conspicuously disclose to sellers, and obtain seller approval, for any payment or offer of payment that the listing firm or seller will make to another firm acting for buyers. This disclosure and seller approval must be in writing and must be provided in advance of any payment or agreement to pay another broker acting for buyers, and this disclosure must specify the amount or rate of any such payment.

This disclosure to sellers, such as in a listing contract, must be provided in advance of any agreement to pay a cooperating firm, such as a compensation agreement or policy letter agreement between firms. The underlining is added to emphasize the language that disclosure and seller approval of any offer of compensation to be made by the listing firm or the seller must occur prior to any agreement between firms regarding the compensation.

An existing compensation agreement, especially a standing compensation agreement, would be considered an agreement that was entered into before any offer of compensation was disclosed to and approved by a seller and would be a violation of the terms of the NAR proposed settlement agreement. This disclosure requirement does not technically go into effect until August 17, 2024, but some firms may be implementing the practice earlier than required.

Going forward, this may mean, for example, that firms may enter into a separate compensation agreement for an individual transaction after the property is listed, assuming offers of compensation to be made by a listing firm are disclosed and approved by the seller in the listing contract.

WRITTEN SHOWING/TOURING AGREEMENTS

The agent understands that showing a home to a buyer may require a touring or showing agreement. Does each firm need to draft such an agreement? If an agent hosts an open house or acts solely as an agent of the seller, is this agreement needed?

The WRA is currently drafting a Pre-Agency Showing/Touring Agreement for use when a licensee is acting in pre-agency. Alternately, each firm may draft its own agreement. A licensee working only as an agent or subagent of the seller would not need to provide the potential buyer with a written showing agreement because the agent is not working for the buyer. In such scenarios, the written touring agreement is not required because the participant is acting on behalf of the seller or the listing agent as a subagent of the listing firm and not the buyer.

ANTITRUST RESOURCES

For more details about NAR’s proposed settlement agreement, visit the WRA’s antitrust resource webpage at www.wra.org/antitrust to see WRA and NAR resources.

NAR PROPOSED SETTLEMENT: EDUCATION UPDATE

BY JENNIFER LINDSLEY

WRA DIRECTOR OF LEGAL SERVICES AND LICENSING

As you may have heard, the National Association of REALTORS® (NAR) had entered into a proposed settlement agreement with the plaintiffs in the *Sitzer/Burnett* class-action lawsuit. This agreement will bring about some changes in real estate practices for REALTOR® members, with the implementation date set for August 17, 2024.

OFFERS OF COMPENSATION

One significant change in August is the removal of the ability for a listing firm to make an offer of compensation to a cooperating firm via a multiple listing service (MLS). While listing firms can still offer compensation to cooperating firms, they will no longer be able to do so through the MLS. Any offer of compensation must now have explicit approval from the seller before being made or agreed upon.

As you might imagine, discussions of offers of compensation, specifically MLS offers of compensation, are woven throughout the WRA's various education materials, like the sales pre-license, broker pre-license and various continuing education (CE)

courses. To ensure our members get the very best real estate education, the WRA will edit all our education materials to remove content referring to MLS offers of compensation.

Any current CE course that mentions an MLS offer of compensation is being revised to remove that content. If you have already completed your 2023-24 continuing education, you DO NOT need to re-take it. Various WRA staff have received this question when chatting with members about the proposed NAR settlement agreement and its effect on WRA educational offerings. The WRA is simply updating existing educational materials so that once the practice changes go into effect, the education will reflect the reality of real estate practice in Wisconsin at that time.

For those of you who mentor soon-to-be agents, these practice changes DO NOT affect the licensing exam in any way. The WRA's existing pre-license content does include some instruction on procuring cause, MLSs and MLS offers of compensation because that used to be information that a "Day



One Real Estate Licensee” needed to know. This content has never been on the licensing exam because not all licensees pursue the professional upgrade to become REALTORS®. Going forward, the WRA’s pre-licensing education will not include content on procuring cause, MLSs or MLS offers of compensation because that will no longer be information a “Day One Real Estate Licensee” will need to know. It will be up to firms to educate their new agents on how that firm handles offers of compensation.

FORMS CHANGES

The changes brought about by the NAR proposed settlement agreement have necessitated revisions to several WB forms, including listing contracts, buyer agency and tenant representation agreements, offers to purchase and the option to purchase. These forms will have an optional use date of July 1, 2024, and a mandatory use date of August 15, 2024.

Luckily, the modifications to these forms are not massively substantive but rather touch-ups to bolster compliance with the terms of the proposed settlement agreement. The listing contracts as well as buyer agency and tenant representation agreements are being updated to enhance language regarding the negotiability of commissions and offers of compensation. Language that references MLS offers of compensation is being removed from the listing contracts.

Language authorizing a firm to advertise seller concessions is being added to the listing contracts. The listing contracts will now contain language where a seller can approve of a listing firm offering compensation to cooperating firms. The buyer agency agreements are receiving additional language

clarifying that a firm cannot represent its services as free unless the firm will not receive any compensation from any source. Additionally, a buyer’s firm’s fee must be objectively ascertainable and not open ended. Further, there is language being added to the buyer agency agreements stating that a buyer’s firm cannot receive compensation that exceeds what the buyer and firm have agreed to in the buyer agency agreement. Lastly, the offers to purchase and the option to purchase will include a new check box where the buyer can ask the seller to agree to pay compensation to the buyer’s firm. See more details about the specific changes to the forms in the “Best of the Legal Hotline” article on pages 14-15 as well as a list of revised forms in the product showcase article on page 26.

Educational materials provided by the WRA will be updated to reflect these form changes. CE, pre-license and professional development courses will all incorporate the new forms as needed.

The Line by Line forms training series may experience a temporary delay in revisions due to the volume of forms being updated. However, the WRA is prioritizing the most commonly used forms for immediate attention. Rest assured, any outdated forms explanations will be removed and replaced as soon as the updated training is available.

The WRA understands that since the NAR proposed settlement was announced on March 15, 2024, there have been lots of questions and sometimes not a lot of answers. We remain committed to providing you with the most up-to-date and best information we have about the proposed settlement.

PROFESSIONAL STANDARDS: YEAR TWO UPDATE

BY JANINE SMITH

DIRECTOR OF STATEWIDE PROFESSIONAL STANDARDS

The WRA's Statewide Professional Standards Enforcement Program continues with strong participation from the 15 original local boards and associations. Ethics inquiries remain stable with what appears to be slight increases in inquiries from members, and in the number of ethics complaints filed overall.

Calls from members of the public include allegations their interests were not protected by the agent, misrepresentation of property, failure to properly explain contracts and lack of communication from the agent. Members have alleged unauthorized access to property, advertising violations, reckless or false statements being made, and solicitation of clients.

ETHICS ACTIVITY APRIL 1, 2023, THROUGH MAY 31, 2024

Number of inquiries: 290 (76% from the public)

Number of complaints filed: 33 (64% from the public)

Members found in violation: 5

- Article 1: Unauthorized access to property
- Articles 1 and 16: Not protecting interests of client and interfering with exclusive agency
- Article 2: Misrepresentation and falsification of documents
- Article 12: Using photos without permission
- Article 16: Soliciting a seller under exclusive contract

Discipline included fines ranging from \$500 to \$1,000, a letter of reprimand on record from one to five years, and education requirements. Members found in violation of the REALTOR® Code of Ethics are assessed a \$500 administrative fee in addition to and not part of any sanction that may be imposed.

Callers are provided with details about the REALTOR® complaint process, starting with encouraging them to contact the agent's broker to discuss their concerns since that approach often

leads to a quick resolution. Ethics complaints may not be filed if educational resources answer questions that resolve concerns, or a complainant may choose to file their complaint with the Wisconsin Department of Safety and Professional Services (DPS) or the courts. Often, a complaint centers around issues of courtesy and etiquette, and not enforceable ethical standards.

ARBITRATION ACTIVITY: APRIL 1, 2023, THROUGH MAY 31, 2024

Members are required to attempt mediation for mandatory arbitrable issues prior to arbitration, which is usually a successful tool in resolving monetary disputes.

- Requests for mediation filed: 14
- Resolved through mediation: 10
- Arbitration requests: 2
(filed after mediation wasn't successful)
- Mediations in progress: 2

CITATION POLICY IMPLEMENTED JANUARY 1, 2024

- Number of citations issued: 1
- Unauthorized access to property: \$1,000 fine for first offense

LEARN MORE

Learn more about the WRA's professional standards program at www.wra.org/professionalstandards.



An ethics complaint was filed alleging a violation of Article 3. The listing agent filed the complaint after being notified by the seller that the seller encountered an unattended buyer in their home. The selling agent admitted to giving the lockbox code to the buyer to enter the home as the selling agent was unable to attend the showing.

A grievance panel determined the violation is covered under the WRA citation policy and issued a \$1,000 citation to the respondent, who paid it without requesting a hearing.

UNAUTHORIZED ACCESS TO PROPERTY: CODE OF ETHICS COMPREHENSION FOR ARTICLES 1 AND 3

Article 1 addresses the primary ethical duty REALTORS® owe to protect and promote the interests of their client. A violation of Article 1 as interpreted by Standard of Practice 1-16 would involve an agent of the seller or owner accessing or using, or allowing others to access or use, their client's property on terms other than those agreed upon by their client.

Article 3 addresses the ethical duties of REALTORS® when cooperating with other brokers. A violation of Article 3 as interpreted by Standard of Practice 3-9 would involve a cooperating REALTOR® accessing or allowing access to a property on terms other than those agreed upon by the owner or seller.

See more about the difference between Articles 1 and 3 in NAR's "Code Comprehension" guidance handout available at www.wra.org/NARCodeComprehension.

ARTICLES MOST OFTEN CITED IN ETHICS COMPLAINTS

Duties to Clients and Customers

Article 1

When representing a buyer, seller, landlord, tenant, or other client as an agent, REALTORS® pledge themselves to protect and promote the interests of their client. This obligation to the client is primary, but it does not relieve REALTORS® of their obligation to treat all parties honestly. When serving a buyer, seller, landlord, tenant or other party in a non-agency capacity, REALTORS® remain obligated to treat all parties honestly.

Article 2

REALTORS® shall avoid exaggeration, misrepresentation, or concealment of pertinent facts relating to the property or the transaction. REALTORS® shall not, however, be obligated to discover latent defects in the property, to advise on matters outside the scope of their real estate license, or to disclose facts which are confidential under the scope of agency or non-agency relationships as defined by state law.

Article 9

REALTORS®, for the protection of all parties, shall assure whenever possible that all agreements related to real estate transactions including, but not limited to, listing and representation agreements, purchase contracts, and leases are in writing in clear and understandable language expressing the specific terms, conditions, obligations and commitments of the parties. A copy of each agreement shall be furnished to each party to such agreements upon their signing or initialing.

Duties to the Public

Article 12

REALTORS® shall be honest and truthful in their real estate communications and shall present a true picture in their advertising, marketing, and other representations. REALTORS® shall ensure that their status as real estate professionals is readily apparent in their advertising, marketing, and other representations, and that the recipients of all real estate communications are, or have been, notified that those communications are from a real estate professional.

Duties to REALTORS®

Article 15

REALTORS® shall not knowingly or recklessly make false or misleading statements about other real estate professionals, their businesses, or their business practices.

Article 16

REALTORS® shall not engage in any practice or take any action inconsistent with exclusive representation or exclusive brokerage relationship agreements that other REALTORS® have with clients.

LEGAL RESOURCES

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

ANTITRUST VIRTUAL VISITS

Ensure your team is informed about NAR's proposed settlement and its implications for Wisconsin REALTORS®. A member of the WRA legal team can virtually visit your firm or board to provide insights and answer questions. To schedule a virtual visit, fill out the WRA Legal Hotline request form online.

Submit your request: www.wra.org/LegalHotline
(WRA login required)

LEGAL HOTTIPS

WRA membership gives you access to the extensive WRA Legal Hottips online library, featuring past WRA Legal Hotline discussions covering antitrust, title issues, agency and more. Weekly hottip updates ensure fresh insights.

Search the Q&As: www.wra.org/LegalHottips
(WRA login required)

LEGAL UPDATES

Included with WRA membership is access to the WRA's *Legal Update* publication. Recent issues include:

June 2024: "Legislative Changes Impacting Your Real Estate Practice"

See the newest changes to Wisconsin real estate practice that went into effect earlier this year.

Read it now: www.wra.org/LegalUpdates
(WRA login required)



WRA LEGAL HOTLINE

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

SUBMIT YOUR QUESTION

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

HOTLINE HOURS

Monday-Friday, 8:30 a.m. – 4:30 p.m. Central

The hotline will be closed on Thursday, July 4, in honor of Independence Day. Normal hours will resume on Friday, July 5 at 8:30 a.m. Central.

www.wra.org/LegalHotline

“I love the WRA’s monthly housing statistics. I use them routinely as a tool to update my elevator speech to answer the often-asked question we all get: ‘how’s the market?’ ”

Brad Lois
Bear Realty of Burlington
REALTOR®, broker, owner



Empower your real estate practice with the WRA’s comprehensive housing statistics. From monthly housing market reports to statewide real estate trends, you can uncover valuable insights with Wisconsin’s most robust real estate data. Dive deep into expert analysis and customize your research with detailed data filters, shaping your strategy with confidence.

WISCONSIN SENATE BATTLEGROUND SEATS

BY JOE MURRAY

WRA DIRECTOR OF POLITICAL AND GOVERNMENTAL AFFAIRS

In December 2023, the Wisconsin Supreme Court ruled 4-3 that Wisconsin's legislative maps violate the state constitution and must be redrawn in time for the 2024 election. On February 19, 2024, Gov. Tony Evers signed new maps into law.

The new legislative maps represent a serious break in Wisconsin Republicans' grip on legislative power and give minority party Democrats the chance to win additional seats for the first time in 13 years. Democrats could, in fact, win a majority in the Senate over the next two election cycles. Here's a brief overview of the most competitive Senate elections in 2024.

WISCONSIN SENATE

Republicans now have a 22-11 supermajority in the Senate. While the new legislative maps give Senate Democrats a chance to gain a majority, such a process would require two election cycles because the Wisconsin Constitution requires alternating elections of the 33 Senators, each serving four-year terms. Senators from even-numbered districts are elected one year, and Senators from odd-numbered districts two years later. The 16 even-numbered seats are on the ballot in 2024.

This year's 16 Senate elections have both Democrats and Republicans gearing up for what could be the most expensive Senate elections ever. Of the 16 Senate seats on the ballot in 2024, six are safe Republican, five are safe Democratic, two are competitive but lean Democratic, and three are toss-ups. Let's take a closer look at the three toss-up and two competitive leaning Democratic districts. These seats will be where most of the money will be spent this fall.

- **Senate District 8:** This southeastern Wisconsin district is anchored by Port Washington in the north and Whitefish Bay in the south, and pits incumbent Duey Stroebel (R-Saukville) against Jodi Habush Sinykin (D-Milwaukee). The 8th Senate District is a highly competitive toss-up seat with a very slight Republican lean at 51%.

- **Senate District 14:** Located in south-central Wisconsin, this district includes Wisconsin Dells in the north and reaches down into the city of Madison. This race has incumbent Joan Ballweg (R-Markesan) challenged by Sarah Keyeski of Lodi. The district is a very comparative toss-up with a slight Democratic lean at 52%.

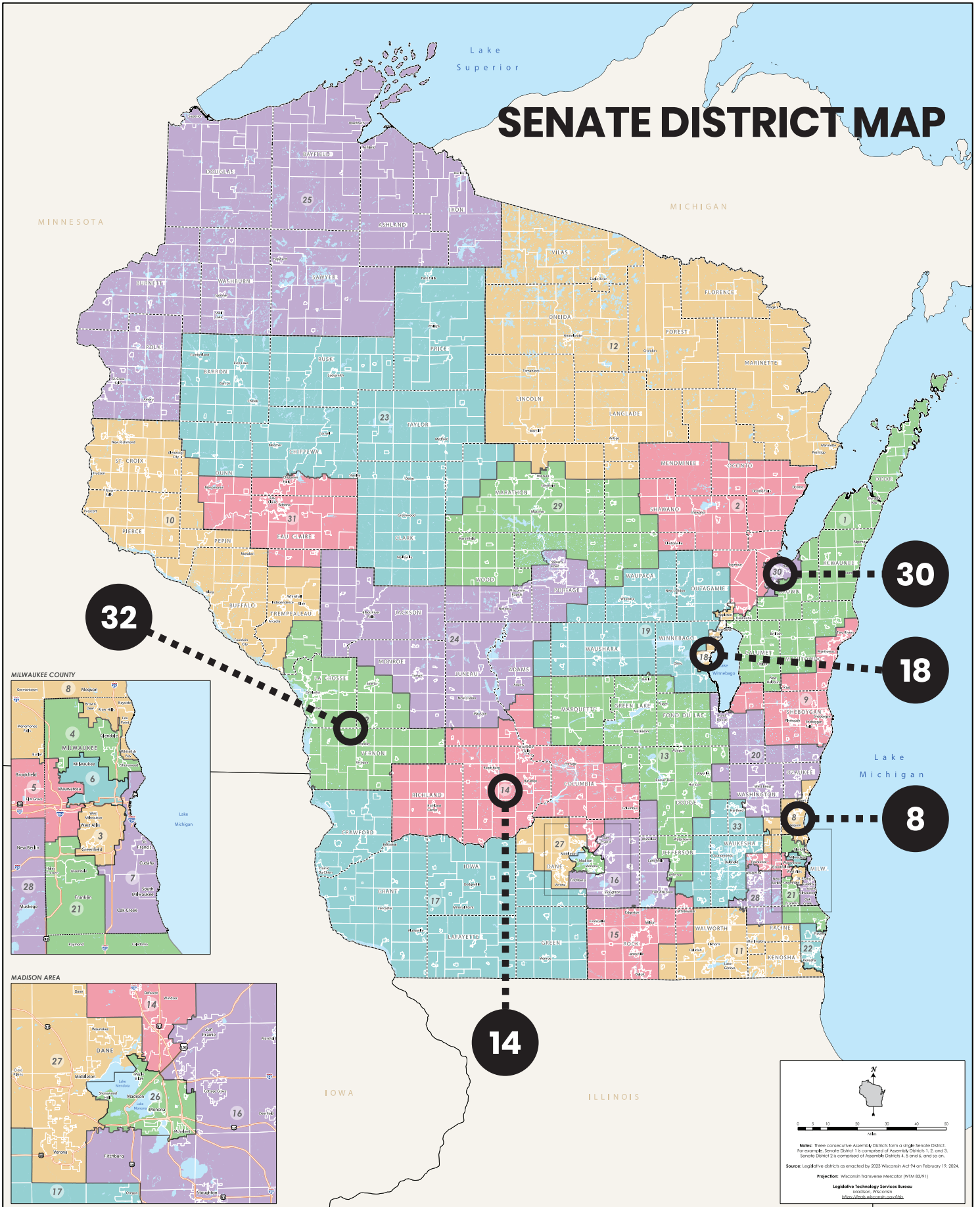
- **Senate District 18:** This seat is located in the heart of the Fox Valley and stretches from Appleton down to the city of Oshkosh. Under the new legislative maps, there is no incumbent running in this district. Democrat Kristin Alfheim of Appleton will face either Anthony Phillips or Blong Yang on the Republican side. Senate District 18 is a top pickup opportunity for Democrats and is rated as a lean Democrat seat at 54%.

- **Senate District 30:** This district includes most of the city of Green Bay and surrounding suburbs. With no incumbent running in the seat, the race features two candidates from Green Bay: Democrat Jamie Wall and Republican Jim Rafter. The 30th Senate District is a highly competitive toss-up seat with a slight Democrat lean at 52%.

- **Senate District 32:** Located in southwestern Wisconsin, this district includes La Crosse and Onalaska in the west, and Sparta and Viroqua in the east. This seat has incumbent Democrat Brad Pfaff (D-Onalaska) running against Republican challenger Stacey Klein from Trempealeau. Senate District 32 is a lean Democrat district at 53%.

These five state Senate seats are the true battleground districts in 2024. With 18 districts that voted for both Joe Biden and Tony Evers under the new legislative maps, Democrats do have a path to a majority for the first time in over a decade, but the opportunity to achieve that goal would take two election cycles to happen.

SENATE DISTRICT MAP



BUILDING LASTING SUPPORT WITH LOCAL ENDORSEMENTS

BY NATHAN CONRAD

WRA DIRECTOR OF LOCAL AND GRASSROOTS ADVOCACY

What do former Gov. Scott Walker, Assembly Speaker Robin Vos, Wisconsin Senate Minority Leader Dianne Hesselbein, Wisconsin Rep. Jill Billings, and Wisconsin Sen. Romaine Quinn all have in common?

Other than the obvious response that they all have or currently hold positions of service at our state Capitol and have been supporters of WRA priorities during their tenure, there is one easily missed thing that they all carry in their background.

Each of the people mentioned above has held a locally elected position. From county executive, to mayor, to county board supervisor, to school board member — each of these leaders started somewhere small and grew their influence.

They also hold one more thing in common: before running for a state legislative seat or an executive branch position, they were not afforded the opportunity to be endorsed by a REALTOR® organization.

WHY IS THIS IMPORTANT?

Endorsements help both the organization and the candidate define themselves and set up a positive campaign apparatus. The endorsement of candidates — especially those who go on to legislate or govern by winning their races — is a two-way street of affirmation. In one direction, the candidate can tap into resources and garner respect from the organizations and individuals that endorse their campaign platform and eventual actions while in office. In the other direction, the organization gains the respect and gratitude of a candidate who has worked tirelessly to get elected and will understand the importance of the organization's priorities.

The WRA endorsement process is well known and second to none in its thoroughness. During the 2022 election cycle, the WRA's win ratio for endorsed candidates was over 98%. Those elected officials were much more apt to take a meeting and listen to the WRA's advocacy team because they knew they had the support of the organization when they ran for office.

Now, if we look at local elected officials, we are missing an opportunity to create a relationship with a potential future candidate for higher office. While some local associations do endorse candidates for mayor, city council, county board and county executive, it is the outlier and not the norm.

REALTORS® know the biggest deterrent to development is local regulation. Local regulations, such as lot sizes and setbacks, can significantly disrupt the development process and halt the construction of necessary housing, hindering community and economic growth. For instance, when a local elected official opposes growth, they can create obstacles that delay or stop vital housing projects.

If the WRA and all our partner local associations want to make a lasting impact on inventory and good local public policy, we must begin meeting with and endorsing local candidates to have the right people in these offices to fight for REALTOR® priorities.

Is it easy? No. Will we win every race? Probably not. But that does not mean that we should not try. Helping elect the mayors of today will help us when they decide to run for governor tomorrow. If we can build these relationships from the beginning and ensure that these elected officials know and trust REALTORS® as the experts they are, we will be one step closer to ensuring that proper public policy is in place, from the smallest municipality's city council chambers to the desk of the governor.

Today's actions provide tomorrow's results. REALTOR® organizations should begin building processes for local endorsements. In doing so, our organizations will have a direct impact on how regulations at the local level are enacted. While the November general election is right around the corner, what is on the ballot next spring, and how REALTOR® associations decide to engage, can have more impact on the state's housing crisis because of the nature of local elections. Working on setting up the opportunity to endorse these candidates now can ensure that the next generation of statewide leaders are those we have supported from day one.



AS THE 2024 ELECTION APPROACHES, IT'S TIME TO MAKE YOUR VOICE HEARD! EVERY VOTE COUNTS, AND YOUR PARTICIPATION IS CRUCIAL IN SHAPING THE FUTURE.

Save these key dates:

- ✓ **July 24, 2024**
Deadline to register to vote by mail or online.
- ✓ **August 9, 2024**
Deadline to register to vote in your municipal clerk's office.
- ✓ **August 13, 2024**
Election day — polls will be open from 7:00 a.m. to 8:00 p.m. Register in person at your local polling place on election day.

Learn more at myvote.wi.gov

Mark your calendar so you're ready to make an impact at the polls!



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WISCONSIN FORMS UPDATE

BY WENDY HOANG

WRA STAFF ATTORNEY

The state-approved (WB) listing contracts, buyer agency and tenant representation agreements, the offers to purchase and the option to purchase have been revised!

The National Association of REALTORS® (NAR) announced in March that it reached a proposed settlement agreement to resolve the litigation relating to federal antitrust conspiracy claims. To comply with the terms of the proposed settlement agreement, the Real Estate Examining Board (REEB) approved revisions to the WB listing contracts, buyer agency and tenant representation agreements, and the offers to purchase and the option to purchase.

These revisions include greater consumer transparency language regarding commission and compensation in the listing contracts and buyer agency and tenant representation agreements and an optional provision allowing the seller to pay the buyer's firm's fee in the offers to purchase and the option to purchase.

WHAT IS AN OPTIONAL AND MANDATORY USE DATE? WHEN DO LICENSEES NEED TO USE THE UPDATED FORMS?

The optional use date is when the updated WB forms will become available and when licensees may choose to use the updated forms. The optional use date for the listing contracts, buyer agency and tenant representation agreements, and all the offers to purchase is July 1, 2024.

The mandatory use date is when licensees must use the updated WB forms. The mandatory use date for the listing contracts, buyer agency and tenant representation agreements, and all the offers to purchase is August 15, 2024.

WHICH FORMS WERE CHANGED?

Listing contracts

- WB-1 Residential Listing Contract
 - Exclusive Right to Sell
- WB-2 Farm Listing Contract
 - Exclusive Right to Sell
- WB-3 Vacant Land Listing Contract
 - Exclusive Right to Sell

- WB-4 Residential Condominium Listing Contract — Exclusive Right to Sell
- WB-5 Commercial Listing Contract — Exclusive Right to Sell
- WB-6 Business Listing Contract — Exclusive Right to Sell
- WB-37 Residential Listing Contract — Exclusive Right to Rent

Buyer agency agreements

- WB-36 Buyer Agency Agreement
- WB-38 Commercial Buyer Agency/Tenant Representation Agreement

Tenant representation agreement

- WB-39 Tenant Representation Agreement

Offers to purchase

- WB-11 Residential Offer to Purchase
- WB-12 Farm Offer to Purchase
- WB-13 Vacant Land Offer to Purchase
- WB-14 Residential Condominium Offer to Purchase
- WB-15 Commercial Offer to Purchase
- WB-16 Offer to Purchase — Business With Real Estate Interest
- WB-17 Offer to Purchase — Business Without Real Estate Interest
- WB-24 Option to Purchase

WHERE CAN I GET THE UPDATED WB FORMS?

WB forms are available in Transactions (zipForm Edition) at www.wra.org/Transactions as well as the WRA's PDF Forms Library at www.wra.org/forms. These products are free with WRA membership.

Stay updated on any changes to the forms on the WRA's forms update resource page at www.wra.org/FormsUpdate.

BOOST MARKETING SUCCESS

Your WRA membership comes with valuable benefits. Beyond legal services, forms training and more, the WRA collaborates with external companies to enhance your membership experience. One such partnership is with The Paperless Agent Marketing Club.

The Paperless Agent provides resources and tools to give you an advantage in real estate marketing. As a WRA member, you can enjoy premium features from The Paperless Agent at a discounted rate, including exclusive access to free webinars.

These complimentary webinars are held twice a month and cover a range of marketing topics, offering proven strategies and tactics to boost your marketing efforts. Mark your calendar for the upcoming Paperless Agent webinars:

- July 9
- July 18
- August 6
- August 15
- September 10

Interested in joining a webinar? Visit the WRA's Paperless Agent webpage at www.wra.org/paperlessagent for more information and to access the webinars.



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WRA MEMBERSHIP BENEFITS

The WRA offers members-only products and services to give you a competitive edge.

ADVOCACY

The WRA advocates for a healthy real estate market by working with state lawmakers and pro-real estate candidates.

LINE BY LINE FORMS TRAINING

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

TRANSACTIONS (ZIPFORM EDITION)

Make your transactions paperless with Transactions (zipForm Edition).

WRA LEGAL HOTLINE

Discuss your practice questions with a Wisconsin real estate attorney.

WRA PDF FORMS LIBRARY

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

Learn more about all WRA member benefits:

WWW.WRA.ORG/MEMBERSHIP



TECH COURSE: VIRTUAL MARKETING

July 11, 2024

Augmented reality (AR) and virtual reality (VR) are here to stay and are changing how consumers shop for homes. In this course, tech guru and instructor Craig Grant explains AR and VR and also shares tips for how you can leverage them in your real estate business.

- Course: How to Virtually Market and Sell Real Estate
- Date/time: July 11, 9:00 a.m. – 10:00 a.m.
- Format: Virtual
- Fee: \$30

Register: www.wra.org/Mini



QUICK START

Start your career on the right path

You earned your Wisconsin real estate license! What's next? Join the WRA's Quick Start program to gain the knowledge to start your new career. You'll learn about real estate laws, drafting contracts, working with clients and more, in an interactive, online program you can take at your own pace.

- Course: Four-part Quick Start program
- Date/time: Progress at your own pace
- Format: Virtual
- Fee: \$75 per course or \$240 full bundle (WRA member pricing)

Register: www.wra.org/QuickStart



MINI COURSE SERIES

Mini courses, major training

In a constantly changing industry, staying ahead requires constant learning. That's where the WRA's Mini Course Series comes in. In this training series, you'll receive top-notch training and original insights to keep you ahead of the game. And despite its name, these courses pack a big punch.

Available now are mini courses about professionalism, CMAs, seller relationships, water rights and more. Plus, more courses are in the works, so mini training will keep on growing!

Register: www.wra.org/mini



CE ON DEMAND

Online courses taken on your schedule

Tackle coursework whenever it suits you, at your own speed, from any device — phone, tablet or desktop. WRA CE On Demand recently received a major upgrade, featuring integrated course content and video instruction, one-hour courses to fit your busy schedule, and short video storybites without lengthy video lectures.

- Date/time: Progress at your own pace
- Format: On demand
- Fee: \$135 full 18-hour course bundle (WRA member pricing)

Register: www.wra.org/CE2324



CE VIRTUAL

Live instruction, all online

Crave the classic classroom for your education? You're covered with the WRA's instructor-led virtual CE courses. Register in advance to secure your spot in the interactive classroom you can join from anywhere with an internet connection!

- Date/time: See page 30 for virtual offerings
- Format: Virtual
- Fee: \$9.50 per course (WRA member pricing)

Register: www.wra.org/CE2324



CE SELF-STUDY

Hard-copy book with online exams

Ideal for those who prefer hard-copy materials, the WRA's self-study CE format puts you in the driver's seat of your CE journey. Dive into the CE book at your own pace and conquer the online course exams when you're ready. The WRA will ship course materials to your doorstep upon registration.

- Date/time: Progress at your own pace
- Format: Self-study
- Fee: \$170 18-hour course book bundle (WRA member pricing)

Register: www.wra.org/CE2324

OFFERING	FORMAT	DETAILS & REGISTRATION
EVENTS		
WRA Annual Convention: Sept. 29–Oct. 1, 2024	Live in Wisconsin Dells	www.wra.org/Dream
PRE-LICENSE TRAINING		
ONGOING TRAINING		
Broker Pre-license Course	On Demand	www.wra.org/BPL
Sales Pre-license Course	On Demand	www.wra.org/SPL
Sales Pre-exam Review	On Demand	www.wra.org/SalesPreExamReview
PROFESSIONAL DEVELOPMENT TRAINING		
SCHEDULED TRAINING		
Tech Virtual Marketing Course: July 11, 2024	Virtual	www.wra.org/BLF
ONGOING TRAINING		
GRI On Demand	On Demand	www.wra.org/GRI
Home Essentials Video Series	On Demand	www.wra.org/HomeEssentials
Line by Line Forms Training	On Demand	www.wra.org/LinebyLine
Mini Course Series	On Demand	www.wra.org/Mini
Quick Start	On Demand	www.wra.org/QuickStart
REAL ESTATE CONTINUING EDUCATION		
SCHEDULED TRAINING		
CE Courses 1–3: September 5, 2024	Virtual	www.wra.org/CE2324
CE Courses 4–6: September 10, 2024	Virtual	www.wra.org/CE2324
CE Courses 7–9: September 12, 2024	Virtual	www.wra.org/CE2324
CE Courses 10–12: September 17, 2024	Virtual	www.wra.org/CE2324
CE Electives 1–3: September 19, 2024	Virtual	www.wra.org/CE2324
CE Electives 4–6: September 24, 2024	Virtual	www.wra.org/CE2324
ONGOING TRAINING		
2023–24 Real Estate CE	Self-study Book	www.wra.org/CE2324
2023–24 Real Estate CE	On Demand	www.wra.org/CE2324
2023–24 Commercial CE	On Demand	www.wra.org/CE2324
2023–24 WI/MN Dual License CE	On Demand	www.wra.org/CE2324
WRA WEBINARS AND FORUMS		
SCHEDULED TRAINING		
Equine Properties Forum: November 1, 2024	Virtual	www.wra.org/BLF
PARTNER WEBINARS		
THE PAPERLESS AGENT WEBINARS		
July 9, 2024	Virtual	www.wra.org/paperlessagent
July 18, 2024	Virtual	www.wra.org/paperlessagent

See the complete calendar: www.wra.org/coursecatalog

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*The Wisconsin's #1 Mortgage Lender designation is based on the number of loans originated in 2022, 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/2022>. LEI: 254900NTAC4H10MGSU23. 1 The \$500 offer is valid on home purchase applications submitted from January 1, 2024 through December 31, 2024 where the loan's interest rate is locked by December 31, 2024. This offer requires a Summit Credit Union checking account. Minimum to open a checking account is \$25. An additional \$200 rebate will be provided with an Ultimate Checking. Rebate is applied to the account 45 days after closing. Offer subject to change. Primary savings account required to have a checking account. Primary Savings account: minimum to open \$1. Annual Percentage Yield (APY) as of 1/1/2024 is 0.10%. The following loan programs are not eligible for the closing cost credit: Federal VA, FHA, Rural Development, WHEDA, Investment Property and Construction loans. First mortgages only (offer does not apply to second mortgages, home equity lines of credit or refinances). The \$500 closing credit cannot exceed the actual amount of the closing costs, prepaid interest and escrow reserves. This includes if the credit is combined with a seller closing cost credit. Seller credits will be applied first, and then any remaining closing costs and prepaids would be eligible toward the lender credit. The credit will be applied at the time of the loan dosing and will be reflected on the dosing disclosure. Not valid with any other offers. 2 The \$1,000 offer is valid for first-time home buyers on home purchase applications submitted from January 1, 2024 through December 31, 2024 where the loan's interest rate is locked by December 31, 2024. This offer requires a Summit Credit Union checking account. Minimum to open a checking account is \$25. An additional \$200 rebate will be provided with an Ultimate Checking. Rebate is applied to the account 45 days after closing. Offer subject to change. Primary savings account required to have a checking account. Primary Savings account: minimum to open \$1. Annual Percentage Yield (APY) as of 1/1/2024 is 0.10%. An individual is to be considered a first-time home buyer 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. The following loan programs are not eligible for the closing cost credit: Federal VA, FHA, Rural Development, WHEDA, Investment Property and Construction loans. First mortgages only (offer does not apply to second mortgages, home equity lines of credit or refinances.) The \$1,000 closing credit cannot exceed the actual amount of the closing costs, prepaid interest and escrow reserves. This includes if the credit is combined with a seller closing cost credit. Seller credits will be applied first, and then any remaining closing costs and prepaids would be eligible toward the lender credit. The credit will be applied at the time of the loan dosing and will be reflected on the dosing disclosure. Not valid with any other offers. © Summit Credit Union 2024.



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