

Chapter REEB 25

EDUCATION

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Note: Chapter REB 16 as it existed on October 31, 1979, was repealed and a new Chapter REB 16 was created effective November 1, 1979. Renumbered chapter RL 25, effective March 1, 1983. Chapter RL 25 was renumbered chapter REEB 25 under s. 13.92 (4) (b) 1., Stats., [Register November 2011 No. 671](#).

REEB 25.005 Authority. The following rules are adopted pursuant to ss. [227.11 \(2\)](#), [452.05](#), [452.07](#), [452.09 \(2\)](#) and [\(3\)](#) and [452.12 \(5\) \(c\)](#), Stats.

History: Cr. [Register, October 1979, No. 286](#), eff. 11-1-79; renum. from REB 16.005 and am. [Register, February, 1983, No. 326](#), eff. 3-1-83; am. [Register, January, 1992, No. 433](#), eff. 2-1-92.

REEB 25.01 Definitions. As used in this chapter, unless the context otherwise specifically requires:

(1) "Accredited institution of higher education" means a law school accredited by the American bar association or other schools accredited by one of the regional institutional accrediting commissions or associations which have been recognized by the U.S. department of education.

(2) "Board" means the real estate examining board.

(3) "Continuing education course" means an approved segment of a continuing education program required by the board pursuant to s. [452.05 \(1\) \(d\)](#), Stats.

(4) "Continuing education program" means the total number of continuing education hours or subjects required by the board pursuant to s. [452.05 \(1\) \(d\)](#), Stats.

(6) "Evidence of completion" means an official transcript, student grade report, or board-approved certificate showing satisfactory completion of education programs or courses.

(7) "Hour" means a period of 50 minutes of actual instruction and shall not include time spent in writing tests or examinations given by the school.

History: Cr. [Register, October, 1979, No. 286](#), eff. 11-1-79; renum. from REB 16.01 and am. (1) and (6), [Register, February, 1983, No. 326](#), eff. 3-1-83; renum. (1) to (5) to be (2), (7), (5), (8), (1) and am. (8), cr. (3) and (4), am. (6), [Register, January, 1992, No. 433](#), eff. 2-1-92; am. (1), [Register, July, 1998, No. 511](#), eff. 8-1-98; cr. (2m), (5m), am. (3), (4) and (7), [Register, August, 1999, No. 524](#), eff. 9-1-99; correction in (2) to (4), (6) made under s. 13.92 (4) (b) 6., Stats., [Register November 2011 No. 671](#); [CR 15-010](#): r. (2m), (5), (5m), am. (6), r. (8) [Register September 2015 No. 717](#), eff. 10-1-15.

REEB 25.023 Real estate broker's pre-license business management program. An education program in business management for applicants for a real estate broker's license shall consist of 72 hours. The education program in business management shall contain all of the following topics:

(1) **CONTRACTS.** Instruction relating to real estate contracts shall include all of the following:

(a) The definition of a contract, including the difference between a contract and an agreement.

(b) Elements of a contract, including all of the following:

1. Offer.
2. Acceptance.
3. Consideration.
4. Competent parties.

(c) Parties to a contract, including all of the following:

1. Parties to an agency agreement.
2. Parties to a sales contract, option, or lease.
3. Multiple parties.

(d) Creating binding contracts, including all of the following:

1. Signatures.
2. Acceptance and binding acceptance.
3. Delivery.
4. Deadlines.
5. Time is of the essence.

(e) Validity of contracts.

(f) Drafting contracts and contingencies, including all of the following:

1. Properly drafting.
2. Pre-printed.
3. Customized.

(g) Ending the contractual relationship, including all of the following:

1. Rescission.
2. Termination.
3. Modification.
4. Death of a party.
5. Default and breach.

(h) Acceptance and counteroffers, including the difference between acceptance and counteroffers.

(i) The law of conveyances, including all of the following:

1. Conveyance defined.
2. Requirements for a valid conveyance.

(j) Agreement to arbitrate real estate transaction disputes under s. [788.015](#), Stats.

(k) Commercial real estate commission lien under s. [779.32](#), Stats.

(2) **APPROVED FORMS.** Instruction relating to real estate approved forms shall include all of the following:

(a) The forms approval process, including all of the following:

1. Forms committee.
2. Real estate examining board.
3. Department of safety and professional services.

(b) The authorized practice of law, including all of the following:

1. *Reynolds v. Dinger*, [14 Wis. 2d 193](#).
2. Chapter [REEB 16](#).

(c) Review of forms, including all of the following:

1. Listing contracts for sale.
2. Offers.

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3. Counter-offers.
 4. Amendments.
 5. Buyer agency agreements.
 6. Listing contracts for lease.
 7. Options.
 8. Bills of sale.
 9. Exchanges.
 10. Cancellation agreement and mutual releases.
 11. State bar forms under s. REEB 16.03 (1).
 12. Uniform commercial code forms.
 13. Forms used in other states.
 - (d) Developing a form and contingency manual.
 - (e) Supervising salesperson's use of approved forms.
- (3) TRUST ACCOUNTS, ESCROW, CLOSING STATEMENT.** Instruction relating to real estate trust accounts, escrow and closing statement shall include all of the following:
- (a) Trust accounts under ch. REEB 18, including all of the following:
 1. Trust account definition.
 2. Trust funds definition.
 3. When is a trust account required.
 4. Registering a trust account.
 5. Procedure to open a trust account.
 6. Authorization to sign trust account checks.
 7. Depositing of trust funds.
 8. Disbursement of trust funds.
 9. Bookkeeping system.
 10. Closing a trust account.
 - (b) Escrow agreement procedures, including all of the following:
 1. Escrows requiring separate escrow agreements.
 2. Pre-closing earnest money escrows.
 3. Post closing escrows.
 4. Escrows not requiring separate escrow agreements.
 5. Drafting escrow agreements.
 - (c) Closing procedures, including all of the following:
 1. Licensees are not required by license law to perform closings.
 2. Choosing a closing statement.
 3. Closing preparation procedures.
 4. Setting a closing date.
 5. Preparing closing documentation.
 6. Closing procedures.
 7. Post closing procedures.
- (4) BROKER MANAGEMENT AND MARKETING.** Instruction relating to real estate broker management and marketing shall include all of the following:
- (a) The legal environment, including all of the following:
 1. Requirements for licensure.
 2. Liability concerns and risk reduction.
 - (b) The business plan, including all of the following:
 1. Form of ownership.
 2. Start up.
 3. Capital budget.
 4. Operation budget.
 5. Marketing strategies.
 - (c) Professional services, including all of the following:
 1. Attorneys.

2. Accountants.
 - (d) Operational policies, including all of the following:
 1. Policy and procedures manual.
 2. Independent contractors agreement.
- (5) FINANCIAL AND OFFICE MANAGEMENT.** Instruction relating to financial and office management shall include all of the following:
- (a) Financial management, including all of the following:
 1. System of income and expense accounting.
 2. Accounts used for handling funds.
 3. Bank reconciliations.
 4. Financial reports.
 - (b) Budgeting, including all of the following:
 1. Definition of a budget.
 2. Purpose of the budget.
 3. Comparison of budget income and expenses.
 4. Preparing the budget.
 - (c) Office management under ch. REEB 15 including retention of records.
- (6) PERSONNEL.** Instruction relating to personnel shall include all of the following:
- (a) Hiring, including all of the following:
 1. Agents.
 2. Personal assistants.
 3. The difference between employee and independent contractor.
 4. Equal opportunity.
 5. Workers' compensation.
 - (b) Policy manual, including all of the following:
 1. Purpose.
 2. Recommended content.
 3. Maintenance.
 4. Access.
 - (c) Training.
 - (d) Licensure and supervision of licensees associated with a firm under s. 452.132, Stats., and ch. REEB 17.
- (7) BUSINESS ETHICS.** Instruction relating to real estate business ethics shall include all of the following:
- (a) Dealing with the public, including all of the following:
 1. Avoiding discrimination as required under s. REEB 24.03 (1).
 2. Competence in the area of service under s. REEB 24.03 (2).
 3. Legal counsel are not to be discouraged under s. REEB 24.06.
 4. Tie-in arrangements under s. REEB 24.075.
 5. Agreements in writing under s. REEB 24.08.
 6. Misleading market values under s. REEB 24.09.
 7. No net listings under s. REEB 24.10.
 - (b) Advertising, including all of the following:
 1. False advertisements.
 2. Disclosure to the public.
 3. Obtain permission.
 4. Advertised price.
 - (c) Offers under ss. REEB 24.12 and 24.13, including all of the following:
 1. Confidentiality.
 2. Drafting and submitting all offers.

3. Submitting promptly.
4. Presenting fairly.
5. Prompt notification.
- (d) Disclosure of compensation and interest under s. REEB 24.05 and s. 452.133, Stats., including all of the following:
 1. Disclosure of profits.
 2. Disclosure of intent.
 3. Property owned by licensee.
 4. Referral of service.
 5. Compensation from more than one party.
- (e) Disclosure under s. REEB 24.07, including all of the following:
 1. Material facts.
 2. Material adverse facts.
 3. Property inspection.
 4. Agency.
 5. "As-is" sales.
 6. Optional disclosure.
- (f) Dealings with fellow licensees, including all of the following:
 1. Negotiations through a listing firm under s. REEB 24.13 (5).
 2. Obtaining a seller's permission for subagent under s. REEB 24.07 (8) (b) 2.
 3. Confidentiality of offer under s. REEB 24.12.
 4. Disclosing material adverse facts under s. REEB 24.07 (2).
 5. False information under s. REEB 24.07 (3).
 6. Disclosing buyer agent and seller subagent under s. REEB 24.07 (8).
- (g) Dealings with licensee and salespeople, including all of the following:
 1. Licensee supervision under s. 452.132, Stats.
 2. Office supervision under s. 452.132, Stats.
- (i) Agency relationships, including all of the following:
 1. Multiple representation with designated agency.
 2. Multiple representation without designated agency.
 3. Single agency.
- (8) CONSUMER PROTECTION.** Instruction relating to real estate consumer protection shall include all of the following:
 - (a) Disclosure, including all of the following:
 1. Property inspections under s. REEB 24.07 (1) (a).
 2. Investigation of other facts under s. REEB 24.07 (1) (b).
 3. Use of third party inspectors under s. REEB 24.07 (5).
 4. Property condition under s. 452.23, Stats.
 5. Civil liability for misrepresentation.
 6. Seller's disclosure duties under ch. 709, Stats.
 7. Buyer's inspection obligation.
 - (b) Fair housing, including all of the following:
 1. Federal law.
 2. State of Wisconsin law.
 3. Local fair housing law.
 4. Sanctions for violations.
 5. Testers and fair housing organizations.
 6. Conduct prohibited by fair housing law.
 7. Responding to fair housing questions.
 8. Instituting equal professional service procedures.
 - (c) Antitrust: conspiracy and group boycotts, including all of the following:
 1. Section 1 of the Sherman Act.
 2. "Conspiracy" requirement.
 3. "Restraint of trade" requirement.
 4. Compensation and "prices" that have been fixed.
 5. Situations creating inferences of price fixing.
 6. How to respond to antitrust situations.
 7. Elements same as price fixing, including conspiracy and restraint of trade.
 8. Situations creating inference of boycott.
 - (d) Complaint handling procedures, including all of the following:
 1. Consumer satisfaction.
 2. Liability avoidance.
 3. Feedback on fair housing or other law violations.
 4. Preventing complaint through education.
 5. Documenting the compliant handling program in policy and procedures manual.
 6. Informing the parties of the complaint handling program.
 7. Dispute resolution systems.
 - (e) Environmental factors, including all of the following:
 1. Underground storage tanks, including registration and closure.
 2. Asbestos.
 3. Radon.
 4. Lead-based paint.
 5. Procedures for high risk properties.
 6. Wetlands and floodplain.
 - (f) Education buyers and sellers, including all of the following:
 1. Property inspection and disclosing of defects.
 2. Earnest money procedures.
 3. Licensees' responsibilities and expertise.
 4. Utilizing third party experts.
- (9) SPECIALTY AREAS.** Instruction relating to real estate specialty areas shall include all of the following:
 - (a) Property management, including all of the following:
 1. Management contracts.
 2. Insurance liability.
 3. Security deposits.
 4. Breach of lease.
 5. Property inspections.
 6. Tenant and landlord rights and obligations under ch. ATCP 134.
 7. Rules regarding negotiating leases.
 - (b) Business opportunities, including all of the following:
 1. Special expertise and licensing requirements under s. REEB 24.03.
 2. Approved forms.
 - (c) Selling specialized properties as a brokerage activity.
 - (d) Alternative marketing methods, including all of the following:
 1. Exchanges.
 2. Installment sales.
 3. Cooperatives.
 - (e) Mortgage banking, including all of the following:
 1. Definitions of mortgage banker, loan originator and loan solicitor.

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2. When separate registration is needed.
3. Real Estate Settlement Procedures Act.
- (f) Real estate appraisal.
- (g) Farms.
- (h) Auctions.
- (i) Mobile homes.
- (j) Time-Share, including familiarity with ch. 707, Stats., when selling time-shares.

(10) NOTIFYING THE DEPARTMENT. Instruction relating to notifying the department shall include all of the following:

- (a) Change of name, address or trade name under ch. REEB 23.
- (b) Criminal conviction under s. 440.03 (13) (am), Stats.

History: CR 15-010: cr. Register September 2015 No. 717, eff. 10-1-15; CR 17-100: r. (4) (a) 3. Register July 2018 No. 751, eff. 8-1-18; CR 23-075: am. (2) (c) 1. to 10., (6) (d), (7) (d) (intro.), (f) 1., (g) 1., r. (7) (h) Register August 2024 No. 824, eff. 9-1-24.

REEB 25.028 Nonresident broker education equivalency. An applicant who has held an active real estate broker's license in another licensing jurisdiction within the 2 year period prior to filing an application for a real estate broker's license in this state is deemed to have met the equivalency to the business management and salesperson program education based upon the applicant's education required to obtain a license in the other licensing jurisdiction and the completion of Wisconsin specific education consisting of all of the following:

(1) Business management education consisting of 6 hours, including all of the following:

- (a) Broker-only contracts and contract issues, including all of the following:
 1. Reynolds v. Dinger, 14 Wis. 2d 193.
 2. State bar forms under s. REEB 16.03 (1).
 3. Uniform commercial code forms under s. REEB 16.03 (1).
 4. Forms used in other states.
 5. Developing forms and contingency manual.
 6. Supervising salesperson's use of approved forms.
 7. Commercial real estate broker's commission under s. 779.32, Stats.

(b) Agency relationships, including all of the following:

1. Multiple representation with designated agency.
2. Multiple representation without designated agency.
3. Single agency.

(c) Disclosure, including all of the following:

1. Property inspections.
2. "As-is" sales.
3. Optional disclosure.

(d) Trust accounts under ch. REEB 18, including all of the following:

1. When is a trust account required.
2. Registering a trust account.
3. Procedure to open a trust account.
4. Authorization to sign trust account checks.
5. Deposit of trust funds.
6. Disbursement of trust funds.
7. Bookkeeping system.
8. Closing a trust account.

(e) Notifying the department, including all of the following:

1. Change of name, address or trade name under ch. REEB 23.

2. Criminal conviction under s. 440.03 (13) (am), Stats.
(f) Wisconsin fair housing law under s. REEB 24.03 (1), and ss. 66.1011 and 106.50, Stats.

(g) Licensees associated with a firm under ch. REEB 17 and s. 452.132, Stats.

(2) Salesperson education consisting of 13 hours, including all of the following:

(a) Contracts, including all of the following:

1. Law of conveyances, including all of the following:

- a. Conveyance defined under s. 706.01, Stats.
- b. Requirements for a valid conveyance under ss. 706.02, and 706.03, Stats.
2. Chapter REEB 16.

3. Review of forms approved by the board, including all of the following:

- a. Listing contracts.
- b. Offers to purchase.
- c. Addenda.
- d. Buyer agency agreements.
- e. Counter-offers.
- f. Multiple counter-proposals.
- g. Amendments.
- h. Notices.
- i. Options.
- j. Bills of sale.
- k. Exchanges.

L. Cancellation agreement and mutual releases.

(b) Agency, including all of the following:

1. Duties owed to parties and clients under s. 452.133, Stats.
2. The requirement for an agency agreement and disclosure of agency under s. 452.135, Stats.
3. Revisions to common law duties and responsibilities under s. 452.139, Stats.

(c) Agency relationship, including all of the following:

1. Multiple representation with designated agency.
2. Multiple representation without designated agency.
3. Single agency.

(d) Business conduct, including all of the following:

1. Direct contact with the public, including all of the following:

- a. Competence in area of service under s. REEB 24.03.
- b. Tie-in arrangements under s. REEB 24.075.
- c. Agreements in writing under s. REEB 24.08.
- d. Misleading market values under s. REEB 24.09.
- e. Net listings under s. REEB 24.10.

2. Advertising under s. REEB 24.04 and s. 452.136, Stats.

3. Completing and presenting written proposals under ss. REEB 24.12 and 24.13., including all of the following:

- a. Confidentiality.
- b. Drafting and submitting offers.
- c. Prompt delivery to buyer.
- d. Fair presentation of offers.
- e. Prompt notification.
4. Disclosure of compensation and interest under s. REEB 24.05 and s. 452.133, Stats., including all of the following:
 - a. Disclosure of interest.
 - b. Referral services.
 - c. Disclosure of profits.

- d. Disclosure of licensure.
- (e) Consumer protection, including all of the following:
 1. Property inspections under s. REEB 24.07 (1) (a).
 2. Inquiry by listing licensee under s. REEB 24.07 (1) (b).
 3. Disclosure of material adverse facts under s. REEB 24.07 (2).
 4. Disclosure of material suggesting adverse material facts under s. REEB 24.07 (3).
 5. Disclosure of side agreements under s. REEB 24.07 (4).
 6. Reliance upon third parties under s. REEB 24.07 (5).
 7. Investigations and inspections under s. 452.23, Stats.
 8. Civil liability for misrepresentation.
 9. Seller's disclosure duties under ch. 709, Stats.
- (f) Wisconsin fair housing law under s. REEB 24.03 (1), and ss. 66.1011 and 106.50, Stats.
- (g) Environmental factors, including all of the following:
 1. Underground storage tanks under ch. ATCP 93.
 2. Floodplains under s. 87.30, Stats., and ss. NR 116.01 and 116.06.
 3. Wetlands under s. 23.32, Stats.
 4. Farmland preservation under ss. 91.60 to 91.70, Stats.
- (h) Trust accounts and escrows, including all of the following:
 1. Trust accounts under s. 452.13, Stats., and ch. REEB 18, including all of the following:
 - a. Definition of trust account.
 - b. Interest-bearing and non-interest bearing accounts.
 - c. Definition of trust funds.
 - d. When a trust account is required.
 - e. Depositing of trust funds.
 2. Escrow agreement procedures, including all of the following:
 - a. Escrows requiring separate escrow agreements.
 - b. Pre-closing earnest money escrows.
 - c. Post-closing escrows.
 - d. Escrows not requiring separate escrow agreement.
 - e. Drafting escrow agreements.
 - (i) Miscellaneous issues, including all of the following:
 1. Condominiums under ss. 703.08, 703.21 and 703.33, Stats.
 2. Homestead under ss. 706.01 (7) and 766.605, Stats.
 3. Taxes under ss. 74.15, and 74.47 (1) and (2), Stats.
 4. Taxation and transfer fees under ss. 77.22 and 77.27, Stats.
 5. Residential rental practices under ss. ATCP 134.02, 134.06, and 134.09.
 6. Documents and records under ch. REEB 15.
 7. Licensure and supervision of licensees associated with a firm under ch. REEB 17 and s. 452.132, Stats.
 8. Property rights of married persons under ss. 766.31, 766.51, 766.60, and 766.63, Stats.
 9. Mortgage banking under s. 224.71, Stats.

History: CR 15-010: cr. Register September 2015 No. 717, eff. 10-1-15; CR 17-100: renum. (1) (g) (intro.) to (1) (g) and am., r. (1) (g) 1. to 3. Register July 2018 No. 751, eff. 8-1-18; CR 19-128: r. (2) (g) 5. Register January 2021 No. 781, eff. 2-1-21; CR 23-075: am. (intro.), (1) (g), (2) (a) 3. e. to g., 1. to L. (d) 2., 4. (intro.), (e) 2., (i) 7. Register August 2024 No. 824, eff. 9-1-24; correction in (2) (i) 7. made under s. 35.17, Stats., Register August 2024 No. 824.

REEB 25.033 Salesperson's pre-license program.

An education program for applicants for a real estate salesperson's license shall consist of 72 hours. The education program shall contain all of the following topics:

(1) REAL PROPERTY. Instruction relating to real property shall include all of the following:

- (a) Land, real estate and real property.
- (b) The difference between real property and personal property.
- (c) Classification of fixtures.
- (d) Characteristics of real estate.
- (e) Types of home ownership.
- (f) Mobile homes under s. 70.043, Stats.

Note: Section 70.043, Stats., was repealed by 2023 Wisconsin Act 12.

- (g) Ownership expenses.
- (h) Property features.
- (i) Investment considerations.
- (j) Tax benefits for home ownership.
- (k) Homeowner's insurance.

(2) THE REAL ESTATE BUSINESS. Instruction relating to the real estate business shall include all of the following:

- (a) Real estate specialties.
- (b) The real estate market.
- (c) Factors affecting supply and demand.
- (d) Business cycles.
- (e) Real estate practice under ch. 452, Stats.

(3) REAL ESTATE BROKERAGE. Instruction relating to real estate brokerage shall include all of the following:

- (a) Law of agency.
- (b) Creating and terminating of agency.
- (c) Fiduciary duties.
- (d) Responsibilities to third parties.
- (e) Broker's and salesperson's compensation.
- (f) Antitrust laws.
- (g) The difference between independent contractor and employee.
- (h) Firm-to-firm relationships.
- (i) Licensee-to-licensee relationships.
- (j) Agency, including all of the following:

1. Duties owed to parties and clients under s. 452.133, Stats.
2. The requirement for an agency agreement and disclosure of agency under s. 452.135, Stats.
3. Revisions to common law duties and responsibilities under s. 452.139, Stats.

(k) Agency relationship, including all of the following:

1. Multiple representation with designated agency.
2. Multiple representation without designated agency.
3. Single agency.

(4) LISTING AGREEMENTS. Instruction relating to real estate listing agreements shall include all of the following:

- (a) Listing property.
- (b) Listing agreements under ch. REEB 16.
- (c) Special listing provisions.
- (d) Terminating listings.
- (e) Obtaining listings.
- (f) Pricing the property.
- (g) Disclosures.
- (h) Home warranties.

(5) INTERESTS IN REAL ESTATE. Instruction relating to interests in real estate shall include all of the following:

- (a) Government powers.

REEB 25.033 Salesperson's pre-license program. An education program for applicants for a real estate salesperson's license shall consist of 72 hours. The education program shall contain all of the following topics:

- (b) Estates in land.
 - (c) Encumbrances.
 - (d) Water rights.
 - (e) Forms of ownership.
 - (f) Trusts.
 - (g) Ownership by business organizations.
 - (h) Cooperatives.
 - (i) Time-shares under ss. 70.095, 707.02, 707.05, 707.40, 707.47, and 707.49, Stats.
 - (j) Condominiums under ss. 703.08, 703.21 and 703.33, Stats.
 - (k) Homestead under ss. 706.01 (7) and 766.605, Stats.
- (6) LEGAL DESCRIPTIONS.** Instruction relating to real estate legal descriptions shall include all of the following:
- (a) Methods of describing real estate.
 - (b) Land units and measurements.
- (7) TAXES AND OTHER LIENS.** Instruction relating to taxes and other liens shall include all of the following:
- (a) Liens.
 - (b) Tax liens.
 - (c) General tax assessment, equalization, and tax bills.
 - (d) Mortgage liens.
 - (e) Construction liens.
 - (f) Judgments.
 - (g) Estate and inheritance tax liens.
 - (h) Other liens.
 - (i) Taxes under ss. 74.15 and 74.47 (1) and (2), Stats.
 - (j) Taxation and transfer fees under ss. 77.22 and 77.27, Stats.
- (8) REAL ESTATE CONTRACTS.** Instruction relating to real estate contracts shall include all of the following:
- (a) Contract law.
 - (b) Elements of a valid contract.
 - (c) Performance of contract.
 - (d) Discharging of contract.
 - (e) Default or breach of contract.
 - (f) Forms used in real estate under ch. REEB 16, including all of the following:
 1. Listing agreements under s. 240.10, Stats.
 2. Offers to purchase.
 3. Addenda.
 4. Buyer agency agreements.
 5. Counter-offers.
 6. Multiple counter-proposals.
 7. Amendments.
 8. Notices.
 9. Understanding closing statements.
 10. Disclosure forms, including all of the following:
 - a. Seller condition report.
 - b. Agency.
 - c. Buyer and seller disclosure.
 11. Cancellation agreement and mutual releases.
 12. Options.
 13. Bills of sale.
 14. Exchanges.
 - (g) Agreement to arbitrate real estate transaction disputes under s. 788.015, Stats.

(9) TITLE RECORDS AND TRANSFERS OF TITLE. Instruction

relating to real estate title records and transfers of title shall include all of the following:

- (a) Requirements of a valid conveyance under ss. 240.10, 706.02 and 706.03, Stats.
- (b) Types of deeds.
- (c) Involuntary alienation.
- (d) Probate.
- (e) Transferring of a title by will.
- (f) Public records and recording.
- (g) Evidence of title.
- (h) Conveyance defined under s. 706.01, Stats.

(10) REAL ESTATE FINANCE AND BASIC MATH. Instruction relating to real estate finance and basic math shall include all of the following:

- (a) Buyer qualification.
- (b) Mortgage instruments.
- (c) Payment plans.
- (d) Provisions for default; assignment; release and subject to.
- (e) Land contracts.
- (f) Secondary mortgage market.

(11) APPRAISAL AND MARKET ANALYSIS. Instruction relating to real estate appraisal and market analysis shall include all of the following:

- (a) Basic principles of value.
- (b) Direct market comparison approach.
- (c) Cost approach.
- (d) Income approach.
- (e) Appraisal process.

(12) FAIR HOUSING LAWS. Instruction relating to real estate fair housing laws shall include all of the following:

- (a) Equal opportunity in housing.
- (b) Federal fair housing law.
- (c) Blockbusting, steering and redlining.
- (d) Equal rights under s. 106.50, Stats.
- (e) Organizations.

(13) ETHICAL REAL ESTATE PRACTICES. Instruction relating to ethical real estate practices shall include all of the following:

- (a) Chapter REEB 24.
- (b) Ethical business conduct, including all of the following:
 1. Direct contact with the public, including all of the following:
 - a. Competence in area of service under s. REEB 24.03.
 - b. Tie-in arrangements under s. REEB 24.075.
 - c. Agreements in writing under s. REEB 24.08.
 - d. Misleading market values under s. REEB 24.09.
 - e. Net listings under s. REEB 24.10.
 2. Advertising under s. REEB 24.04 and s. 452.136, Stats.
 3. Completing and presenting written proposals under ss. REEB 24.12 and 24.13., including all of the following:
 - a. Confidentiality.
 - b. Drafting and submitting offers.
 - c. Prompt delivery to buyer.
 - d. Fair presentation of offers.
 - e. Prompt notification.
 4. Disclosure of compensation and interest under s. REEB 24.05 and s. 452.133, Stats., including all of the following:
 - a. Disclosing of interest.
 - b. Referral services.

Entire code is always current. The Register date on each page is the date the chapter was last published.

- c. Disclosing of profits.
- d. Disclosing of licensure.

(14) CONSUMER PROTECTION. Instruction relating to consumer protection shall include all of the following:

- (a) Property inspections under s. REEB 24.07 (1) (a).
- (b) Inquiry by listing firm under s. REEB 24.07 (1) (b).
- (c) Disclosure of material adverse facts under s. REEB 24.07 (2).
- (d) Disclosure of material suggesting adverse material facts under s. REEB 24.07 (3).
- (e) Disclosure of side agreements under s. REEB 24.07 (4).
- (f) Reliance upon third parties under s. REEB 24.07 (5).
- (g) Investigations and inspections under s. 452.23, Stats.
- (h) Civil liability for misrepresentation.
- (i) Seller's disclosure duties under ch. 709, Stats.

(15) LEASES. Instruction relating to real estate leases shall include all of the following:

- (a) Leasehold estates.
- (b) Standard lease provisions.
- (c) Lease documents.
- (d) Legal principles of leases.
- (e) Improvements.
- (f) Maintenance.
- (g) Breach.
- (h) Residential rental practices under ss. ATCP 134.02, 134.06, and 134.09.

(16) PROPERTY MANAGEMENT. Instruction relating to property management shall include all of the following:

- (a) Functions of property manager.
- (b) Management agreement.
- (c) Management considerations.
- (d) Renting and maintaining the property.
- (e) Risk management.

(17) LAND USE CONTROL AND DEVELOPMENT. Instruction relating to land use control and development shall include all of the following:

- (a) Public controls.
- (b) The comprehensive plan.
- (c) Zoning.
- (d) Subdivision regulations.
- (e) Private land-use controls.
- (f) Building codes.
- (g) Land development.
- (h) Subdividing.

(18) ENVIRONMENTAL CONCERNS. Instruction relating to real estate environmental concerns shall include all of the following:

- (a) Radon.
- (b) Asbestos.
- (c) Lead-based paint.
- (d) Toxic waste.
- (e) Underground storage tanks under ch. ATCP 93.
- (f) Floodplains under s. 87.30, Stats., and ss. NR 116.01 and 116.06.
- (g) Flood insurance.
- (h) Wetlands under s. 23.32, Stats.
- (i) Farmland preservation under ss. 91.01, and 91.60 to 91.70, Stats.

(k) Disclosure documents under s. 452.23 and ch. 709, Stats., and s. REEB 24.07.

(19) MISCELLANEOUS WISCONSIN LICENSE LAWS. Instruction relating to miscellaneous Wisconsin license laws shall include all of the following:

- (a) Chapter REEB 15.
- (b) Chapter REEB 16.
- (c) Chapter REEB 17.
- (d) Chapter REEB 18, including all of the following:
 1. Definition of trust account.
 2. Interest-bearing and non-interest bearing accounts.
 3. Definition of trust funds.
 4. When a trust account is required.
 5. Deposit of trust funds.
- (e) Chapter REEB 23.
- (f) Property rights of married persons under ss. 766.31, 766.51, 766.60 and 766.63, Stats.
- (g) Mortgage banking under s. 224.71, Stats.
- (h) Escrow agreement procedures, including all of the following:
 1. Escrows requiring separate escrow agreements.
 2. Pre-closing earnest money escrows.
 3. Post-closing escrows.
 4. Escrows not requiring separate escrow agreement.
 5. Drafting escrow agreements.

History: CR 15-010: cr. Register September 2015 No. 717, eff. 10-1-15; CR 17-100: am. (14) (b) Register July 2018 No. 751, eff. 8-1-18; CR 19-128: r. (18) (j) Register January 2021 No. 781, eff. 2-1-21; CR 23-075: am. (3) (h), (i), (8) (f) 5., 6., 11. to 14., (13) (b) 2., 4. (intro.), (17) (b) Register August 2024 No. 824, eff. 9-1-24.

REEB 25.038 Nonresident salesperson education equivalency. An applicant who has held an active real estate salesperson's license in another licensing jurisdiction within the 2 year period prior to filing an application for a real estate salesperson's license in this state is deemed to have met the equivalency to the salesperson program education based upon the applicant's education required to obtain a license in the other licensing jurisdiction and completion of Wisconsin specific education consisting of 13 hours and containing the following content:

- (1) Contracts,** including all of the following:
 - (a) Law of conveyances, including all of the following:
 1. Conveyance defined under s. 706.01, Stats.
 2. Requirements for a valid conveyance under ss. 706.02 and 706.03, Stats.
 - (b) Chapter REEB 16.
 - (c) Review of forms approved by the board, including all of the following:
 1. Listing contracts.
 2. Offers to purchase.
 3. Addenda.
 4. Buyer agency agreements.
 5. Counter-offers.
 6. Multiple counter-proposals.
 7. Amendments.
 8. Notices.
 9. Options.
 10. Bills of sale.
 11. Exchanges.
 12. Cancellation agreement and mutual releases.

- (2) Agency, including all of the following:
- (a) Duties owed to parties and clients under s. 452.133, Stats.
 - (b) Requirement for an agency agreement and disclosure of agency under s. 452.135, Stats.
 - (c) Revisions to common law duties and responsibilities under s. 452.139, Stats.
- (3) Agency relationship, including all of the following:
- (a) Multiple representation with designated agency.
 - (b) Multiple representation without designated agency.
 - (c) Single agency.
- (4) Business conduct, including all of the following:
- (a) Direct contact with the public, including all of the following:
 1. Competence in area of service under s. REEB 24.03.
 2. Tie-ins under s. REEB 24.075.
 3. Agreements in writing under s. REEB 24.08.
 4. Misleading market values under s. REEB 24.09.
 5. Net listings under s. REEB 24.10.
 - (b) Advertising under s. REEB 24.04 and s. 452.136, Stats.
 - (c) Completing and presenting written proposals under ss. REEB 24.12 and 24.13., including all of the following:
 1. Confidentiality.
 2. Drafting and submitting offers.
 3. Prompt delivery to buyer.
 4. Fair presentation of offers.
 5. Prompt notification.
 - (d) Disclosure of compensation and interest under s. REEB 24.05 and s. 452.133, Stats., including all of the following:
 1. Disclosure of interest.
 2. Referral services.
 3. Disclosure of profits.
 4. Disclosure of licensure.
- (5) Consumer Protection, including all of the following:
- (a) Property inspections under s. REEB 24.07 (1) (a).
 - (b) Inquiry by listing firm under s. REEB 24.07 (1) (b).
 - (c) Disclosure of material adverse facts under s. REEB 24.07 (2).
 - (d) Disclosure of material suggesting adverse material facts under s. REEB 24.07 (3).
 - (e) Disclosure of side agreements under s. REEB 24.07 (4).
 - (f) Reliance upon third parties under s. REEB 24.07 (5).
 - (g) Investigations and inspections under s. 452.23, Stats.
 - (h) Civil liability for misrepresentation.
 - (i) Seller's disclosure duties under ch. 709, Stats.
- (6) Wisconsin fair housing law under s. REEB 24.03 (1), and ss. 66.1011 and 106.50, Stats.
- (7) Environmental factors, including all of the following:
- (a) Underground storage tanks under ch. ATCP 93.
 - (b) Floodplains under s. 87.30, Stats., and ss. NR 116.01 and 116.06.
 - (c) Wetlands under s. 23.32, Stats.
 - (d) Farmland preservation under ss. 91.01 and 91.60 to 91.70, Stats.
- (8) Trust accounts and escrows, including all of the following:
- (a) Trust accounts under s. 452.13, Stats., and ch. REEB 18, including all of the following:
 1. Definition of trust account.

2. Interest-bearing and non-interest bearing accounts.
 3. Definition of trust funds.
 4. When a trust account is required.
 5. Deposit of trust funds.
- (b) Escrow agreement procedures, including all of the following:
1. Escrows requiring separate escrow agreements.
 2. Pre-closing earnest money escrows.
 3. Post-closing escrows.
 4. Escrows not requiring separate escrow agreement.
 5. Drafting escrow agreements.
- (9) Miscellaneous issues, including all of the following:
- (a) Condominiums under ss. 703.08, 703.21, and 703.33, Stats.
 - (b) Homestead under ss. 706.01 (7) and 766.605, Stats.
 - (c) Taxes under ss. 74.15, and 74.47 (1) and (2), Stats.
 - (d) Taxation and transfer fees under ss. 77.22 and 77.27, Stats.
 - (e) Residential rental practices under ss. ATCP 134.02, 134.06 and 134.09.
 - (f) Documents and records under ch. REEB 15.
 - (g) Licensure and supervision of employees under ch. REEB 17.
 - (h) Property rights of married persons under ss. 766.31, 766.51, 766.60, and 766.63, Stats.
 - (i) Mortgage banking under s. 224.71, Stats.

History: CR 15-010: cr. Register September 2015 No. 717, eff. 10-1-15; (1) (a) 1. and 2. renum. from (1) (a) a. and b. under s. 13.92 (4) (b) 1., Stats., Register September 2015 No. 717; CR 17-100: am. (5) (b) Register July 2018 No. 751, eff. 8-1-18; CR 19-128: r. (7) (e) Register January 2021 No. 781, eff. 2-1-21; CR 23-075: am. (intro.), (1) (c) 5. to 7., 9. to 12., (4) (b), (d) Register August 2024 No. 824, eff. 9-1-24.

REEB 25.055 Approval for pre-licensure education programs or courses. (1) GENERAL. (a) The board may approve a pre-licensure education program if it covers all of the required content and hours in ss. REEB 25.023, 25.028, 25.033, or 25.038. The board may approve a pre-licensure education course if it alone or in conjunction with one or more other courses covers the content and hours required under ss. REEB 25.023, 25.028, 25.033, or 25.038.

(b) Instructors shall be knowledgeable in the subject that they are teaching. An instructor whose real estate license has been limited, suspended or revoked may not instruct in a program or a course while the disciplinary action is in effect.

(c) A school or organization may not discriminate against anyone on the basis of sex, race, color, sexual orientation, disability, religion, age, or national origin in its education program or courses.

(2) APPROVAL. A school or organization seeking approval of a pre-licensure education program or course shall submit to the board at least 30 days prior to offering the program or course all of the following:

- (a) Application provided by the board.
- (b) Organizational structure of the school or organization.
- (c) Registration policies.
- (d) Promotional materials.

(e) Detailed outline of each program or course with specific allocations of hours to each topic. A school or organization utilizing a curriculum, which has already been approved by the board, may provide verification of utilization of the approved curriculum to meet this requirement.

- (f) Method of instruction.

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(g) Method for ensuring the students who complete the course are the enrolled students.

(h) Method for evaluating instructors and program.

(i) Names of all instructors.

(j) Evidence that each instructor is one of the following:

1. A person who is or has been engaged in the practice of teaching real estate courses at an accredited institution of higher education.

2. A person who is properly licensed or certified by the board or other governmental agency who, for at least 5 years continuously, has been engaged in the real estate aspects of any of the following:

- a. Appraising.
- b. Financing.
- c. Marketing.
- d. Brokerage management.
- e. Real property management.
- f. Real estate counseling.
- g. Real property law.

3. A member of the Wisconsin state bar who is engaged in the field of real estate related law.

4. A person who, in the judgment of the board, is qualified by experience or education to teach a course of study.

(3) CHANGES TO PROGRAM OR COURSE. A school or organization shall inform the board of any change in instructors and any substantive change in the information submitted in sub. (2) (a) to (j) within 10 days following the date of the change.

(4) EVIDENCE OF COMPLETION. (a) A school or organization shall provide all students with evidence of completion of the education program or course.

(b) A certificate of completion may not be issued unless the student received all the required contents of the education program and course. A certificate of completion shall include all of the following:

1. Name of the school or organization.
2. Name of the student.
3. Name of the program or course.
4. Number of hours.
5. Date of completion.
6. Signature of authorized person at the school or organization.

(c) A school or organization shall maintain attendance and completion records for at least 5 years after a program or course has been conducted.

History: CR 15-010: cr. Register September 2015 No. 717, eff. 10-1-15; CR 23-075: am. (1) (c) Register August 2024 No. 824, eff. 9-1-24.

REEB 25.065 Continuing education requirements for brokers and salespersons. (1) Each licensed broker and salesperson shall satisfy the continuing education requirement specified in s. 452.12 (5) (c), Stats., during each licensing biennium.

Note: The contents of the continuing education programs and courses are not designated in the Wisconsin administrative code, pursuant to an exemption under s. 227.01 (13) (zj), Stats.

(2) A licensee may only satisfy the continuing education requirement by successfully completing the continuing education program or courses which are approved by the board before the programs or courses are conducted.

(3) A licensee shall submit evidence of completion of the continuing education requirement when applying for renewal of license. The department shall withhold issuance of the renewal license until such evidence is submitted and the licensee may

not engage in the practice of real estate until having submitted such evidence and having received the license.

(5) A person who receives an original salesperson's or broker's license is required to satisfy the continuing education requirement during the biennium in which the person receives that license, except a person who receives an original salesperson's license after October 1 in an even year is not required to satisfy the continuing education requirement during that biennium.

(6) A licensee may attend more than one school in order to complete approved courses which are part of the continuing education program designated by the board under s. 452.05 (1) (d) and (g), Stats.

(8) A licensee who acts as an instructor of an approved continuing education program or course may receive credit toward satisfaction of the licensee's continuing education requirement. The licensee may not receive credit for teaching a specific course more than one time.

(9) The board may grant an extension of time for completion of the continuing education requirement by a licensee and the licensee may obtain a renewal license for the extension period for one of the following reasons:

(a) Health reasons that prevented attendance at continuing education courses.

(b) Active duty in the military service with assignment to a duty station outside Wisconsin.

(c) Other compelling reasons beyond the control of the applicant while engaged in the real estate business.

(10) A licensee shall retain for a minimum period of 5 years and shall make available to the board, or its agent upon request, the evidence of completion issued by the school or organization for all continuing education programs for which the licensee claims credit for purposes of renewal of the license.

History: Cr. Register, January, 1992, No. 433, eff. 2-1-92; am. (6m), r. (4), r. and recr. (5), Register, September, 1993, No. 453, eff. 10-1-93; am. (7), Register, July, 1998, No. 511, eff. 8-1-98; am. (5), Register, August, 1999, No. 524, eff. 9-1-99; correction in (2), (3), (6) to (9) made under s. 13.92 (4) (b) 6., 7., Stats., Register November 2011 No. 671; CR 13-100: am. (1) Register September 2014 No. 705, eff. 10-1-14; CR 15-010: am. (2), (5), r. (6m), (7), am. (8), (9) (a), (b), cr. (10) Register September 2015 No. 717, eff. 10-1-15.

REEB 25.068 Approval for continuing education programs or courses. (1) GENERAL. (a) A school or organization shall conduct an examination at the end of each continuing education program or course consisting of at least 5 multiple-choice questions for each hour of the continuing education program or course. The passing score shall be no less than 70%, unless the school or organization provides substantial justification to the board for a lower score and the board approves the lower passing score. A school or organization may not count examination time as part of the number of hours of the program or course.

(b) Instructors of continuing education programs or courses shall be knowledgeable in the subject that they are teaching. An instructor whose real estate license has been limited, suspended or revoked may not instruct in a program or a course while the disciplinary action is in effect.

(c) A school or organization may not discriminate against anyone on the basis of sex, race, color, sexual orientation, disability, religion, age, or national origin, in its education program or courses.

(2) APPROVAL. A school or organization seeking approval of a continuing education program or course shall submit to the board at least 30 days prior to offering the program or course all of the following:

- (a) Application provided by the board.
- (b) Organizational structure of the school or organization.
- (c) Registration policies.
- (d) Promotional materials.
- (e) Detailed outline of each program or course with specific allocations of hours to each topic. A school or organization utilizing a curriculum that has already been approved by the board may provide verification of utilization of the approved curriculum to meet this requirement.
- (f) Method of instruction.
- (g) Method for ensuring the students who complete the course are the enrolled students.
- (h) Method for evaluating instructors and program.
- (i) Names of all instructors.
- (j) Evidence that each instructor is any of the following:
 1. A person who is or has been engaged in the practice of teaching real estate courses at an accredited institution of higher education.
 2. A person who is properly licensed or certified by the board or other governmental agency who, for at least 5 years continuously, has been engaged in the real estate aspects of any of the following:
 - a. Appraising.
 - b. Financing.
 - c. Marketing.
 - d. Brokerage management.
 - e. Real property management.
 - f. Real estate counseling.
 - g. Real property law.
 3. A member of the Wisconsin state bar who is engaged in the field of real estate related law.
 4. A person who, in the judgment of the board, is qualified by experience or education to teach a course of study.

(k) A minimum of 5 multiple-choice questions for each hour of the continuing education program or course, the answer to each question, the portion of the course outline to which the question relates and the passing score for the examination. The questions shall comply with reasonable standards of test development and relate to the substantive contents of the continuing education program or course.

(3) CHANGES TO PROGRAM OR COURSE. A school or organization shall inform the board of any change in instructors and any substantive change in the information submitted in sub. (2) (a) to (k) within 10 days following the date of the change.

(4) EVIDENCE OF COMPLETION. (a) A school or organization shall provide all students with evidence of completion of the continuing education program or course.

(b) A certification of completion may not be issued unless the student received all the required contents of the education program or course. A certificate of completion shall include all of the following:

1. Name of the school or organization.
2. Name of the student.
3. Name of the program or course.
4. Number of hours.
5. Date of completion.
6. Signature of authorized person at the school or organization.

(c) A school or organization shall maintain attendance and completion records for at least 5 years after a program or course has been conducted.

History: CR 15-010: cr. Register September 2015 No. 717, eff. 10-1-15; CR 23-075: am. (1) (a), (c), (2) (k) Register August 2024 No. 824, eff. 9-1-24.

REEB 25.09 Denial or withdrawal of approval. The board may deny or withdraw approval of a program or course that had been approved under s. REEB 25.055 or 25.068.

History: CR 15-010: cr. Register September 2015 No. 717, eff. 10-1-15; correction made under s. 13.92 (4) (b) 7., Stats., Register September 2015 No. 717.