

WISCONSIN DEPARTMENT OF REGULATION & LICENSING



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STATE OF WISCONSIN

BEFORE THE REAL ESTATE BOARD

IN THE MATTER OF THE DISCIPLINARY

PROCEEDINGS AGAINST :

FINAL DECISION AND ORDER

98 REB 252

GEORGE H NELSON,

RESPONDENT.

LS9901281REB

The parties to this action for the purpose of Wis. Stats. sec. 227.53 are:

George H. Nelson

E9390 Hwy P.

Wisconsin Dells, WI 53965

Wisconsin Real Estate Board

P.O. Box 8935

Madison, WI 53708

Department of Regulation and Licensing

Division of Enforcement

P.O. Box 8935

Madison, WI 53708-8935

The parties in this matter agree to the terms and conditions of the attached Stipulation as the final disposition of this matter, subject to the approval of the Board. The Board has reviewed this Stipulation and considers it acceptable.

Accordingly, the Board in this matter adopts the attached Stipulation and makes the following:

FINDINGS OF FACT

1. **George H. Nelson** ("Nelson"), date of birth 1/28/34, is licensed in the State of Wisconsin as a real estate broker having license # 90 32999. This license was first granted to him on 8/28/84. Nelson is the broker for Todd R. Agency located at E9390 Hwy P., Wisconsin Dells, WI 53941-0078.

2. Nelson's most recent address on file with the Department of Regulation and Licensing is E9390 Hwy P., Wisconsin Dells, WI 53965.

3. On or About September 3, 1998, Xiaodong Li, an auditor with the Department of Regulation and Licensing, conducted an audit of Todd R. Agency's real estate trust account bookkeeping records. During the audit Li discovered the following discrepancies in the office trust account records.

a. Journal entries failed to list bank charges that are listed on Bank Statements including: check printing charge on October 13, 1995, for \$33.79, and a stop payment charge of \$10.00 on January 29, 1998. Copies of Journal pages 12 and 26, are attached as **Exhibit 1** and are hereby incorporated into this document. Copies of the Bank statements dated October 24, 1995, and February 24, 1998, are attached as **Exhibit 2** and are hereby incorporated into this document.

b. The broker's personal funds for Todd R. Agency's real estate trust account has been operating with a negative

balance since January 1997. Journal page 18, lists bank charges which the broker did not have funds in the account to cover resulting in a NEGATIVE balance of \$3.99. On the Reconciliation of Bank Account for the month of January 1997, bank charges are shown totaling \$38.99, amount in the brokers fund is \$29.80 resulting in a NEGATIVE balance of \$9.19. On the Reconciliation of Bank Account for the month of August 1998, bank charges are shown totaling \$49.99, amount in the brokers fund is \$29.80 resulting in a NEGATIVE balance of \$20.19. A copy of the Journal page 18 is attached as **Exhibit 3** and is hereby incorporated into this document. Copies of the Reconciliation of Bank Account for the month of January 1997, and Reconciliation of Bank Account for the month of August 1998 are attached as **Exhibit 4** and are hereby incorporated into this document.

CONCLUSIONS OF LAW

1. The Wisconsin Real Estate Board has jurisdiction to act in this matter pursuant to sec. 452.14, Wis. Stats.
2. The Wisconsin Real Estate Board is authorized to enter into the attached Stipulation pursuant to sec. 227.44(5), Wis. Stats.

3. Respondent **George H. Nelson** has violated:

a.. Sections RL 18.13(1), and RL 18.13(5) of the Wisconsin Administrative Code and section 452.14(3)(i) of the Wisconsin Statutes by failing to maintain a required Cash Journal, and failing to do monthly validations for the months of January 1997 through August 1998.

b. Sections RL 18.10 and RL 24.17(3) of the Wisconsin Administrative Code and section 452.14(3)(i) of the Wisconsin Statutes by failing to deposit additional personal funds in the broker's real estate trust account within 10 business days following receipt of a statement or other notification from a depository institution that a service charge has been made against the account for which insufficient personal funds are available in the account.

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED, that the attached Stipulation is hereby accepted.

IT IS FURTHER ORDERED, that Respondent **George H. Nelson**, license #90-32999, be, and hereby is, **REPRIMANDED**.

IT IS FURTHER ORDERED, that Respondent **George H. Nelson**, within six months of the date of this Order, successfully complete the following course module from the 36 hour pre- licensing real estate broker's course at an educational institution approved by the Department of Regulation and Licensing:

a. The five hour Trust Accounts, Escrow, Closing Statement module-section RL 25.02(2)(c), of the Wisconsin Administration Code.

and submit proof of the same to the Real Estate Board, P.O. Box 8935, Madison, WI 53708-8935, in the form of verification from the institution providing the education. None of the education completed pursuant to this requirement may be used to satisfy any continuing education requirements that are or may be instituted by the Board or the Department of Regulation and Licensing.

IT IS FURTHER ORDERED, that in the event Respondent **George H. Nelson**, fails to successfully complete the educational requirements within the time and in the manner as set forth above, then and in that event, and without further notice to the Respondent George H. Nelson, his real estate license shall be suspended without further hearing and without further Order of the Board, and said suspension shall continue until further Order of the Board.

IT IS FURTHER ORDERED, that Respondent **George H. Nelson**,, pay partial costs of this matter in the amount of \$300.00 within 30 days of the date of this Order by making payment of the same to the Department of Regulation and Licensing, P.O. Box 8935, Madison, WI 53708-8935.

IT IS FURTHER ORDERED, that in the event Respondent **George H. Nelson**, fails to pay the \$300.00 partial costs within the time and in the manner as set forth above, then and in that event, and without further notice to the Respondent **George H. Nelson**, his real estate license shall be suspended without further hearing and without further Order of the Board, and said suspension shall continue until the full amount of said costs have been paid to the Department of Regulation and Licensing and his failure to pay the costs shall be considered a violation of this Order by the Board.

IT IS FURTHER ORDERED, that file 98 REB 252 be, and hereby is, closed.

Dated this 28th day of January, 1999 .

WISCONSIN REAL ESTATE BOARD

By: James Imhoff

A member of the Board

