

# 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

PEGGY R. ZENZ,  
RESPONDENT.

:  
:  
:  
:  
:

FINAL DECISION AND ORDER  
91 REB 379, 91 REB 421, 92 REB 031

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

Peggy R. Zenz  
2675 Richardson St.  
Madison, WI

Wisconsin Real Estate Board  
P.O. Box 8935  
Madison, WI 53708-8935

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 decision 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. Peggy R. Zenz (D.O.B. June 8, 1944) is duly licensed in the state of Wisconsin as a real estate broker (license #36946). This license was first granted on February 18, 1986.
2. Respondent's latest address on file with the Department of Regulation and Licensing is 2675 Richardson Street, Madison, Wisconsin 53711.
3. On April 23, 1992, Peggy R. Zenz was convicted by a Dane County Circuit Court of violation of Section 943.20(1)(b)(3)(c), Wis. Stats., a Class "C" felony, theft by bailee/employee while employed as a broker in the management of rental real estate properties. A copy of the Judgment of Conviction is attached hereto and incorporated herein.
4. The crime upon which Peggy R. Zenz was convicted is substantially related to the practice of real estate demonstrating incompetency to act as a broker in a manner which safeguards the interest of the public.

5. Peggy R. Zenz failed to send a copy of the Judgment of Conviction and a copy of the Complaint or other information which describes the nature of the crime in the Judgment of Conviction in violation of Section RL 24.17(1), Wis. Admin. Code.

CONCLUSIONS OF LAW

By the conduct described above, Respondent is subject to disciplinary action against her license to practice as a real estate broker in the state of Wisconsin, pursuant to Wis. Stats. sec. 452.14, and Wis. Adm. Code RL 24.17(1).

The Wisconsin Real Estate Board is authorized to enter into the attached Stipulation pursuant to sec. 227.44(5), Wis. Stats.

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

IF IS FURTHER ORDERED, that the voluntary surrender of the license of Peggy R. Zenz is hereby accepted effective on the ten day after the date this Order is signed.

IT IS FURTHER ORDERED, that the Respondent, Peggy R. Zenz, shall not be granted a license under chapter 452 of the Wisconsin Statutes for a period of five (5) years subsequent to the date of this Order.

IT IS FURTHER ORDERED, that investigative files 91 REB 379, 91 REB 421, and 92 REB 031 be, and hereby are, closed.

This Order shall become effective ten (10) days following the date of its signing.

Wisconsin Real Estate Board

By:

  
A Member of the Board

2/25/93  
Date

RRH:daw  
ATY-2365

State of Wisconsin, Plaintiff

-vs-

PEGGY R. ZENZ

6-8-44

Defendant's Date of Birth

Defendant

## JUDGMENT OF CONVICTION



Sentence to Wisconsin State Prisons



Sentence Withheld, Probation Ordered



Sentence Imposed &amp; Stayed, Probation Ordered

COURT CASE NUMBER

92 CF 192

The defendant entered plea(s) of: ☐ Guilty ☐ Not Guilty ☒ No ContestThe ☒ Court ☐ Jury found the defendant guilty of the following crime(s):

| CRIME(S)          | WIS STATUTE(S)<br>VIOLATED | FELONY OR<br>MISDEMEANOR<br>(F OR M) | CLASS<br>(A-E) | DATE(S)<br>CRIME<br>COMMITTED            |
|-------------------|----------------------------|--------------------------------------|----------------|--|
| COUNT 1:<br>THEFT | 943.20(1)(b)(3)(c)         | F                                    | C              | On and between<br>1-17-90 and<br>1-16-91 |

The defendant is convicted on 23rd day of APRIL 19 92  
The defendant is sentenced on 22nd day of JUNE 19 92

IT IS ADJUDGED that the defendant is convicted as found guilty, and:



is sentenced to the Wis. prison for

is placed on probation for 10 years

is to be incarcerated in the County Jail:

period of 12 months to commence 8-22-92 at 6 PM DEFENDANT ELIGIBLE FOR EMP AFTER  
and SERVING FOUR MONTHS ON CONDITION ALL RECORDS ARE TURNED OVER WITHIN 30 DAYS

is to pay:

fine of ..... \$ .....

court costs of ..... \*20.00

attorney fees of .....

restitution of ..... DA HAS 45 DAYSTOTAL \$ \*20.00 AT NO LESS THAN \$300/MO STARTING 8-15-92\*PAYABLE WITHIN FIRST  
SIXTY DAYS

is to pay mandatory victim/witness surcharge(s):

felony 1 counts ..... \$ \*50.00

misdemeanor ..... counts.....

TOTAL \$ \*50.00

is granted work/study release privileges. for work, treatment, schooling

WITHIN 30 DAYS, DEFENDANT TO TURN OVER RECORDS (BUSINESS AND PERSONAL)



other: FOR YEARS 1989, 1990, 1991 (UP TO 4-1-91); EXECUTE RELEASES THAT ARE NECESSARY BY

AGENT; COUNSELING AS RECOMMENDED BY AGENT; BE EMPLOYED OR IN TREATMENT FULL-TIME.

IT IS ADJUDGED that ..... days sentence credit are due pursuant to s. 973.155 Wis. Stats. and shall be credited  
if on probation and it is revoked.

IT IS ORDERED that the Sheriff shall deliver the defendant into the custody of the Department located in the City of

BY THE COURT:

NAME OF JUDGE

DANIEL R. MOESER

DISTRICT ATTORNEY

JUDY SCHWAEMLE, ADA

DEFENSE ATTORNEY

DOROTHEA RUESCH

XEROX COPY JUDGE'S SIGNATURE Deputy Clerk

JUNE 22, 1992

Date Signed

ARS/lan

State of Wisconsin  
County of Dane  
This document is a full, true and  
Correct copy of the original on file  
and of record in my office and has  
been compared by me.

Attest 7-20, 1992  
JUDITH A. COLEMAN  
Clerk of Courts  
DANE COUNTY Donna McCarthy  
Deputy Clerk

STATE OF WISCONSIN

CIRCUIT COURT

CRIMINAL COMPLAINT

STATE OF WISCONSIN, PLAINTIFF

VS.

PEGGY R. ZENZ DOB: 06/08/44  
Sex/Race: Female/White  
Height/Weight: 5'2"/108 lbs.  
Hair/Eyes: Brown/Green

2675 Richardson St.  
25 Harbort Drive  
Madison, Wisconsin

DEFENDANT(S).

53711

OFFENSE(S): THEFT BY BAILEE - 2 Counts; FRAUDULENT WRITING - 1 Count

STATUTE(S) VIOLATED: 943.20(1)(b)(3)(b)(c); 943.39(1)

COMPLAINING WITNESS:  
Kenneth D. Couture

AGENCY & CASE NO: MAPD 462350

COURT CASE NO.: 92 CF 192

THE ABOVE-NAMED COMPLAINING WITNESS BEING DULY SWORN SAYS THAT THE ABOVE-NAMED DEFENDANT(S) IN THE COUNTY OF DANE, STATE OF WISCONSIN, DID, on and between January 17, 1990, and January 16, 1991, at the County of Dane, by virtue of her employment as property manager having possession of money owned by another, to-wit: more than \$2,500 owned by Dayton Square Apartments Partnership, did intentionally transfer such money without the owner's consent, contrary to the owner's authority and with intent to convert such money to the use of persons other than the owner; contrary to Section 943.20(1)(b) and (3)(c) of the Wisconsin Statutes, a Class C felony, punishable upon conviction by a fine not to exceed \$10,000.00 or imprisonment not to exceed ten (10) years, or both.

AND AS A SECOND AND SEPARATE OFFENSE: THE ABOVE-NAMED DEFENDANT(S) IN THE COUNTY OF DANE, STATE OF WISCONSIN, DID, on or about August 25, 1990, at the County of Dane, by virtue of her employment as property manager having possession of money owned by another, to-wit: more than \$500 owned by Judy Sharpe, did intentionally transfer possession of such money without the owner's consent, contrary to her authority and with intent to convert such money to the use of a person other than the owner; contrary to Section 943.20(1)(b) and (3)(b) of the Wisconsin Statutes, a Class E felony, punishable upon conviction by a fine not to exceed \$10,000.00 or imprisonment not to exceed two (2) years, or both

AND AS A THIRD AND SEPARATE OFFENSE: THE ABOVE-NAMED DEFENDANT(S) IN THE COUNTY OF DANE, STATE OF WISCONSIN, DID, on or about February 8, 1991, at the County of Dane, with intent to defraud, being an officer of a corporation, Mike Mitchell Realty, Inc., did falsify a document belonging to that corporation by false entry, to-wit: by false statements contained in the 1990 year end statement for Lakewood Gardens Condominiums, contrary to Section 943.39(1) of the Wisconsin Statutes, a Class D felony, punishable upon conviction by a fine not to exceed \$10,000.00 or imprisonment not to exceed five (5) years, or both.

\*\*FACTS: Your complainant is a Detective employed by the City of Madison Police Department and bases this complaint upon his personal knowledge, information and belief.

Your complainant has reviewed copies of several checks, each of which is drawn upon the account of Dayton Square Security Deposits, Bank One, account number 0725-7146, each of which is signed, "Peggy Zenz", said checks being further described as follows:

| <u>Date</u> | <u>Check No.</u> | <u>Payee</u>  | <u>Amount</u> |
|-------------|------------------|---|---------------|
| 01/17/90    | 526              | Mike Mitchell Realty, Inc.<br>(hereafter referred to as "MMRI") | \$1,996.53    |
| 01/18/90    | 527              | MMRI  | \$250.00      |
| 01/30/90    | 532              | Hilldale Towers   | \$8,000.00    |
| 02/??/90    | 533              | MMRI  | \$1,000.00    |
| 04/20/90    | 536              | MMRI  | \$1,365.00    |
| 04/24/90    | 537              | MMRI - Chapel Escrow  | \$582.00      |
| 04/26/90    | 538              | MMRI  | \$765.00      |
| 05/11/90    | 540              | MMRI  | \$767.00      |
| 05/15/90    | 541              | Middleton Shores Apartments                                     | \$595.00      |
| 05/18/90    | 542              | MMRI  | \$1,720.00    |
| 06/15/90    | 548              | MMRI  | \$550.00      |
| 06/21/90    | 549              | MMRI  | \$1,445.00    |
| 06/22/90    | 550              | MMRI  | \$947.00      |
| 06/22/90    | 551              | MMRI - Chapel Escrow  | \$600.00      |

| <u>Date</u> | <u>Check No.</u> | <u>Payee</u>                    | <u>Amount</u> |
|-------------|------------------|---------------------------------|---------------|
| 06/26/90    | 554              | MMRI                            | \$1,350.00    |
| 08/07/90    | 555              | MMRI                            | \$1,127.00    |
| 08/10/90    | 556              | Middleton Shores                | \$1,485.00    |
| 08/15/90    | 557              | Lakewood Gardens Rental Account | \$625.00      |
| 08/15/90    | 558              | Brentwood Rental Account        | \$825.00      |
| 09/05/90    | 643              | MMRI                            | \$800.00      |
| 09/07/90    | 644              | MMRI                            | \$2,902.00    |
| 09/11/90    | 645              | MMRI                            | \$2,600.00    |
| 09/17/90    | 648              | MMRI                            | \$1,850.00    |
| 12/17/90    | 652              | MMRI                            | \$1,925.00    |
| 12/18/90    | 653              | MMRI                            | \$2,014.50    |
| 01/02/91    | 657              | MMRI                            | \$1,802.50    |
| 01/16/91    | 658              | MMRI                            | \$2,050.50    |
| 01/16/91    | 659              | MMRI                            | \$1,973.00    |

Your complainant has further reviewed a letter written by Peggy Zenz on MMRI letterhead, dated February 8, 1991, attaching year end statements for Lakewood Gardens Condominiums for 1990, including in the year end statement listings of check numbers, the dates the checks were issued, payees, purpose of checks and amounts paid. Said letter is directed to Judy Sharpe. Said year end statement includes a report that Lakewood Gardens Condominium check no. 1528 was used to pay condominium fees in the sum of \$600, and that Lakewood Gardens Condominium account check no. 1529 was used to pay Kennedy Hahn \$450.45 for a refrigerator.

Your complainant has spoken with a person who verbally identifies herself as Virginia Sengstock. Sengstock stated that she has been involved in real estate property management for approximately 40 years, further stating that she was an officer in MMRI when it was originally formed in approximately 1970. Sengstock stated that at that time Mike Mitchell acted as real estate broker and Sengstock performed property management activities. Sengstock stated that when Mitchell retired he signed over his stock and the corporation to Sengstock. Sengstock stated that Peggy Zenz began working for Sengstock as a resident manager in approximately May of 1982. Sengstock stated that at that time she was managing various real estate ventures, including the Dayton Square Apartments and other real estate owned by partnerships of which she and Dr. Richard Heins were owners. Sengstock stated that in approximately November of 1984, Zenz began working in the office of MMRI. Sengstock stated

that she began to prepare for retirement in approximately February 1987, and that Zenz informed Sengstock that Zenz was interested in purchasing MMRI. Sengstock stated that on February 28, 1987, Sengstock sold MMRI to Zenz, and that Sengstock continued to act as a consultant until approximately February of 1990. Sengstock stated that after February of 1990, Sengstock's status as a consultant was terminated and Zenz operated MMRI on her own. Sengstock stated that the location of MMRI in 1990 and 1991 was 255 N. Sherman Avenue, City of Madison, Dane County, Wisconsin.

Sengstock stated that on or about February 13, 1991, she went with Dr. Heins to the offices of MMRI to recover financial records from Zenz. Sengstock stated that Dr. Heins had become concerned because financial reports were not being completed in a timely fashion. Sengstock stated that the appointment to retrieve the documents had been made for 11:00 a.m., and that they discovered upon arrival by speaking with MMRI employee, Earl Goodwin, that Zenz had removed financial records from the premises of MMRI and had left at 10:00 in the morning. Sengstock informed your complainant that Goodwin informed her that Zenz had instructed him to place the financial records of MMRI in Zenz's car.

Sengstock stated that she had performed an audit for Judy Sharpe, the owner of six condominiums in the Lakewood Gardens Condominium project, located in the Town of Madison, Dane County, Wisconsin, at Sharpe's request. Sengstock provided your complainant with a copy of the above-described 1990 Lakewood Gardens Condominium year end statement, together with a copy of a check, check no. 126, dated August 25, 1990, drawn upon the account of Brian Blaustein, made payable that date by Blaustein to Mike Mitchell Reality in the amount of \$1,000 as rent due. Sengstock informed your complainant that review of the year end statement and the Lakewood Gardens Condominium checkbook revealed that the above-mentioned checks, 1528 and 1529, had not been paid and were in fact still blank and unused in the Lakewood Gardens Condominium checkbook which Sengstock personally observed. Sengstock further stated that she spoke with Blaustein, who stated that the above-described check drawn on his account on August 25, 1990, was a rent check for Lakewood Gardens Condominium unit no. 24, which Sharpe had informed Sengstock was one of the condominium units she owned and which was one of the six units managed on her behalf by Zenz. Sengstock stated that she examined said check and observed that said check was deposited to the MMRI bank account and not credited to the Lakewood Gardens Condominium account maintained by Zenz on behalf of Sharpe.

Your complainant has spoken with Judy Sharpe, who states that she did not authorize Zenz to provide her with a false year end financial statement, and did not authorize Zenz to deposit rent checks from Zenz's tenants to the MMRI account.

Your complainant has spoken with a person who verbally identifies himself as Tim Koechel, a certified public accountant, employed by Suby, Von Haden and Associates. Koechel stated that he, at the request of the partners of the Dayton Square Joint Venture Apartments audited records kept and maintained in the usual course of business by Dayton Square Joint Venture. Koechel provided your complainant with copies of each of the above-described checks drawn upon the Dayton Square Security Deposit account. Koechel stated that he obtained said checks from records kept and maintained in the usual course of business by Bank One. Koechel stated that his examination of the Dayton Square Joint




Venture account revealed that there were two checking accounts used by Joint Venture, one designated as an operating checking account and the other designed as a security deposit trust account. Koechel stated that the sole use of the securing deposit trust account should have been to simply receive security deposits by Dayton Square tenants and then to repay them, less any deductions, to the tenants. Koechel stated that he discovered that on numerous occasions Zenz would deposit rent payments to the security deposit trust account instead of the operating account and would then issue checks from the security deposit trust account to Mike Mitchell Realty or to other entities. Koechel stated that transfers of money from the Dayton Square Security Deposit account to MMRI and/or to any other entity was not authorized by the Dayton Square Joint Venture.

Your complainant has spoken with a person who verbally identifies herself as Peggy R. Zenz, d/o/b: 06/08/44, the defendant herein. Zenz confirms that her involvement and ownership of MMRI is as described by Sengstock. Zenz acknowledged that she had provided false information in the Lakewood Gardens Condominium year end statement for 1990 attached with her February 8, 1991, letter to Sharpe. Zenz stated that she knew the information contained in the report was false but hoped that she would be able to rectify all of the accounts from which money had been co-mingled and repay each owner for whom she was managing property. Zenz further acknowledged that she was the only person handling funds at MMRI, and acknowledged that she was sole stockholder of MMRI, a Wisconsin Corporation. Zenz stated that MMRI had lost a property management contract for Hilldale Towers, causing a loss of revenue of approximately \$3,500 a month to MMRI. Zenz stated that in order to continue to meet the operating expenses of MMRI without the Hilldale Towers contract she stopped paying taxes and committed money which she owed to the Internal Revenue Service to maintain the operation of MMRI, creating extensive problems. Zenz stated that she could have either paid her taxes or lost her business or home and her family. Zenz stated that she paid herself between \$2,500 and \$3,000 a month, and employed her daughter as an apartment complex manager. Zenz stated that the loss of the Hilldale Towers revenue had caused her to lend money from one general partnership to another, even though she was aware that this was unlawful. Zenz stated that she had initially considered taking money from one account and putting it into another as a short term activity and hoped to obtain a larger account to replace the loss of the revenues from the Hilldale Towers account. Zenz stated that she had hoped to be able to repay all the loans between partnerships, but was never able to do so because she was never able to establish adequate cash flow through MMRI.

Further, your complainant believes the information furnished by Virginia Sengstock, Earl Goodwin, Judy Sharpe and Tim Koechel to be truthful and reliable inasmuch as they are citizen informant(s) and witnessed the events described.

Your complainant believes the statements of the Defendant to be truthful and reliable insofar as they are admissions against penal interest.

SUBSCRIBED AND SWORN TO BEFORE ME  
AND APPROVED FOR FILING THIS 30TH DAY OF JANUARY, 1992

  
DEPUTY/ASSISTANT DISTRICT ATTORNEY

  
COMPLAINANT

STATE OF WISCONSIN  
BEFORE THE REAL ESTATE BOARD

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|                                  |   |                                    |
|----------------------------------|---|------------------------------------|
| IN THE MATTER OF                 | : |                                    |
| DISCIPLINARY PROCEEDINGS AGAINST | : | STIPULATION                        |
| PEGGY R. ZENZ,                   | : | 91 REB 379, 91 REB 421, 92 REB 031 |
| RESPONDENT                       | : |                                    |

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It is hereby stipulated between Peggy R. Zenz, personally on her own behalf and Roger R. Hall, Attorney for the Department of Regulation and Licensing, Division of Enforcement, as follows that:

1. This Stipulation is entered in resolution of the pending proceedings concerning Peggy R. Zenz's license. The Stipulation and Order shall be presented directly to the Real Estate Board for its consideration for adoption.

2. Peggy R. Zenz has not filed an Answer to the Complaint; however, she admits the allegations of the Complaint and that the circumstances of her conviction by a Dane County Circuit Court on April 23, 1992, are substantially related to the circumstances of the practice of a real estate broker.

3. Peggy R. Zenz is aware of her right to seek legal representation and has been provided the opportunity to seek legal advice prior to signing this stipulation.

4. Peggy R. Zenz agrees to the adoption of the attached Final Decision and Order by the Real Estate Board. The parties to the Stipulation consent to the entry of the attached Final Decision and Order without further notice, pleading, appearance or consent of the parties. Respondent waives all rights to any appeal of the Board's order, if adopted in the form as attached.

5. If the terms of this Stipulation are not acceptable to the Board, the parties shall not be bound by the contents of this Stipulation, and the matter shall be returned to the Division of Enforcement for further proceedings. In the event that this Stipulation is not accepted by the Board, the parties agree not to contend that the Board has been prejudiced or biased in any manner by the consideration of this attempted resolution.

6. The parties to this stipulation agree that the attorney for the Division of Enforcement and the member of the Real Estate Board assigned as an advisor in this investigation may appear before the Real Estate Board for the purposes of speaking in support of this agreement and answering questions that the members of the Board may have in connection with their deliberations on the stipulation.

7. The Division of Enforcement joins Peggy R. Zenz in recommending the Real Estate Board adopt this Stipulation and issue the attached Final Decision and Order.

Peggy A. Zenz  
Peggy K. Zenz

Roger R. Hall  
Roger R. Hall, Attorney  
Division of Enforcement

RRH:daw  
ATY-2366

February 2, 1993  
Date

February 2, 1993  
Date

## NOTICE OF APPEAL INFORMATION

(Notice of Rights for Rehearing or Judicial Review,  
which times all will be for each, and the identification  
of the party to be named as respondent)

The following notice is served on you as part of the final decision:

### 1. Rehearing.

Any person aggrieved by this order may petition for a rehearing within 20 days of the service of this decision, as provided in section 227.49 of the Wisconsin Statutes, a copy of which is attached. The 20 day period commences the day after personal service or mailing of this decision. (The date of mailing of this decision is shown below.) The petition for rehearing should be filed with The State of Wisconsin Real Estate Board.

A petition for rehearing is not a prerequisite for appeal directly to circuit court through a petition for judicial review.

### 2. Judicial Review.

Any person aggrieved by this decision has a right to petition for judicial review of this decision as provided in section 227.53 of the Wisconsin Statutes, a copy of which is attached. The petition should be filed in circuit court and served upon the State of Wisconsin Real Estate Board.

within 30 days of service of this decision if there has been no petition for rehearing, or within 30 days of service of the order finally disposing of the petition for rehearing, or within 30 days after the final disposition by operation of law of any petition for rehearing.

The 30 day period commences the day after personal service or mailing of the decision or order, or the day after the final disposition by operation of the law of any petition for rehearing. (The date of mailing of this decision is shown below.) A petition for judicial review should be served upon, and name as the respondent, the following: the State of Wisconsin Real Estate Board.

The date of mailing of this decision is February 26, 1993.