## 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

MARION F. BERNTSEN,

90 REB 235 and 90 REB 455

RESPONDENT. : LS 9308181 REB

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

Marion F. Berntsen Box 52, Douglas Street Fontana, WI 53125

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 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. Marian F. Berntsen ("Berntsen"), Box 52, Douglas Street, Fontana, WI 53125, is and was at all times relevant to the facts set forth herein a real estate broker licensed to practice in the State of Wisconsin pursuant to license #11402, originally granted on August 8, 1974. Berntsen does business under the trade name of "Southern Lakes Real Estate Investments".

#### RELATING TO CASE 90 REB 235

2. On or about February 9, 1990, Joseph L. McCarthy ("McCarthy") contacted Berntsen for the purpose of locating a summer rental in the Fontana, Wisconsin area.

- 3. On or about March 20, 1990 Berntsen drafted a WB-18 House Lease for the signature of Joseph L. McCarthy and Marian E. McCarthy, as tenants and Marion F. Berntsen, d/b/a Southern Lakes Real Estate Investments, agent for lessor, as landlord. This house lease will be referred to herein as the "McCarthy lease".
- 4. The McCarthy lease involved the lease by the McCarthys of residential property known as Gate 4-707 Adahi Way, Indian Hills Subdivision, Fontana, Walworth County, Wisconsin. The term of the lease was for June, July and August 1990 with the first day of the lease being June 1, 1990 and the last day of the lease being August 31, 1990. A copy of this lease is attached hereto as "Exhibit A", and incorporated herein as if fully set forth at length.
- 5. On or about April 4, 1990 McCarthy returned the signed lease to Berntsen along with a check in the amount of \$500 payable to Berntsen and/or her business known as "Southern Lakes Real Estate Investments".
- 6. Berntsen deposited the McCarthy \$500 check into her real estate trust account at the Walworth State Bank on or about April 9, 1990.
- 7. The purpose of the \$500 McCarthy payment was to pay the security deposit referred to at line 48 of the McCarthy lease.
- 8. The rent for the three-month period covered by the McCarthy lease totalled \$3,600 and, according to terms of the McCarthy lease, was payable "in full prior to occupancy".
- 9. On or about May 25, 1990, McCarthy mailed his check in the amount of \$3,600 to Berntsen and Berntsen received this check on or before June 1, 1990.
- 10. On or about June 4, 1990, Berntsen daughter, Noreen Ann Seegers, of Elkhorn, Wisconsin, contacted Berntsen and requested the keys to the property rented by the McCarthys.
- 11. At the time that Ms. Seegers contacted Berntsen, Berntsen informed Ms. Seegers that the property had been rented to another party and that possession of the premises was not going to be delivered to the McCarthys.
- 12. Berntsen told Seegers that the McCarthys had failed to comply with the payment terms of the lease and that was the reason the lease would not be honored by the landlord.
- 13. On or about June 5, 1990 McCarthy personally contacted Berntsen and was told by Berntsen that occupancy of the premises was not going to be delivered to McCarthy and that the property had been rented to another party. On or about June 5, 1990 McCarthy's \$500 security deposit was returned to him along with his uncashed check of \$3,600.
- 14. At no time did McCarthy consent to a cancellation of the McCarthy lease.

- 15. At all times relevant to this matter the owner of the premises known as Gate 4-707 Adahi Way, Fontana, Wisconsin was Carl W. Berntsen, the husband of Marion F. Berntsen.
- 16. That on or about May 26, 1990 Berntsen drafted an Offer To Purchase for Gate 4-707 Adahi Way, Fontana, Wisconsin for the signature of Dominic Spatola and Giovanna B. Spatola.
  - 17. The Spatola offer was accepted on or about May 30, 1990.
- 18. At no time did Berntsen disclose to the McCarthys that the property was listed for sale, or that Carl W. Berntsen, the owner of the property, had accepted the Spatola offer on the property.
- 19. As of June 4, 1990, the property had not been rented to any party, besides the McCarthys.

#### RELATING TO CASE 90 REB 455

- 20. On or about May 26, 1990 Dominic Spatola and Giovanna B. Spatola, ("Spatola"), executed a WB-11 Residential Offer To Purchase, for the purchase of 707 Adahi Way, Gate 4, Indian Hills Subdivision, Fontana, Wisconsin. A copy of the Spatola offer is attached hereto as "Exhibit B", and incorporated herein as if set forth at length.
  - 21. The Spatola Offer was drafted by Berntsen.
- 22. The Spatola Offer was accepted by the owner of the property, on or about May 30, 1990.
- 23. On or about June 8, 1990 the Spatola Offer was amended by Amendment To Contract Of Sale, a copy of said amendment being attached hereto as "Exhibit C", and incorporated herein as if set forth at length.
- 24. Subsequent to the May 26, 1990 Spatola offer, the Spatolas leased the premises from Berntsen for the time period of June 15, 1990 to July 15, 1990, a copy of said lease being attached hereto as "Exhibit D", and incorporated herein as if set forth at length.
- 25. At no time relevant hereto did Berntsen disclose to the Spatolas that the property was owned by her husband, and instead, claimed that the property was owned by "Nation-Wide Equities."
- 26. The terms of the Spatola Offer to Purchase included a provision that the Spatola's purchase of the property was contingent upon the Spatolas obtaining a first mortgage loan secured by the property.
- 27. Berntsen, acting as an agent for Nation-Wide Equities, an unlicensed loan company, drafted a commitment for the granting of a mortgage loan to the Spatolas under document dated July 23, 1990, a copy of which is attached hereto as "Exhibit E", and incorporated herein as if set forth at length.

- 28. The Spatolas accepted the July 23, 1990 loan commitment on July 31, 1990.
- 29. On or about July 31, 1990 Berntsen withdrew the earlier loan commitment and made a new, less desirable, loan commitment. A copy of said July 31, 1990 loan commitment is attached hereto as "Exhibit F", and incorporated herein as if set forth at length. This second loan commitment was declined by the Spatolas.
- 30. During the course of the purchase-sale negotiations with the Spatolas, Berntsen collected \$8,000 as earnest money from the Spatolas in Berntsen's capacity as agent for the seller, Carl W. Berntsen.
- 31. The Berntsen to Spatola transaction failed to close and the Spatolas demanded a return of their \$8,000 earnest money.
  - 32. Berntsen refused to return the \$8,000 earnest money to the Spatolas.
- 33. Berntsen's refusal to return the \$8,000 earnest money to the Spatolas was premised upon her claim that the \$8,000 earnest money had been forfeited.
- 34. On or about October 28, 1989 Berntsen prepared a WB-1 residential listing contract-exclusive right to sell for the signature of Carl Berntsen whereby Carl Berntsen listed for sale with Berntsen the property known as 707 Adahi Way, Gate 4, Indian Hills Subdivision, Village of Fontana, County of Walworth, Wisconsin. The term of this listing commenced on October 28, 1989 and terminated on April 30, 1990.
- 35. At the time that Berntsen drafted the Spatola Offer to Purchase and Amendment To Offer To Purchase, Berntsen did not have a listing contract with Carl W. Berntsen.

#### 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 Marion F. Berntsen has violated:

#### CASE 90 REB 235

a. Sections RL 24.025, 24.03(2)(b) and 24.08 Wis. Adm.Code and Sec. 452.14(3)(i), Wis. Stats., by her incompetency in failing to protect the interests of the public and the interests of Joseph L. McCarthy and Marion E. McCarthy in drafting a lease agreement for their signature and for the signature of the landlord whom she represented by failing to state in said lease agreement any contingencies other than those specifically set forth therein which would require payment of rent in any method not set forth in the lease and by failing to state specifically that occupancy of the premises would be denied to the McCarthys if the rent was not paid prior to occupancy.

- b. Sections RL 24.025 and 24.07(1) Wis. Adm. Code and Sec. 452.14(3)(i) Wis. Stats., by failing to disclose to the McCarthys that the owner of the premises was Carl Berntsen, husband of Marion F. Berntsen, that the property was listed for sale and that an offer to purchase was accepted as of May 30, 1990, which offer contradicted the rental of the premises to the McCarthys and contradicted the explanation given to the McCarthys by Berntsen for refusing to provide possession of the premises pursuant to the terms of the lease.
- c. Sections 452.14(3)(i) and 452.14(3)(k) Wis. Stats. and Sec. 134.09(6) Wis. Adm. Code, by failing to deliver possession of the rental premises to the McCarthys pursuant to the terms of the lease and as a subterfuge claiming to the McCarthys that the failure to provide that possession was the consequence of some failure on the part of the McCarthys to comply with the terms of the lease when the McCarthys had been in substantial conformance with the terms of the lease.

#### **CASE 90 REB 455**

- d. Sections RL 24.025, 24.03(2)(b) and 24.08 Wis. Adm. Code and Sec. 452.14(3)(i) Wis. Stats. by failing to draft documents on behalf of the Spatolas which were fair to them as well as fair to her principal, and which were overreaching in that they required the forfeiture of \$8,000 of earnest money for the failure to close the transaction wherein the Respondent acted as both the broker and as an unlicensed loan solicitor or loan broker and where, in acting as such a loan broker, Respondent failed to provide the financing initially offered to the Spatolas and as a consequence the transaction failed to close.
- e. Section 452.14(3)(m) Wis. Stats., and Sec. RL 24.08 Wis. Adm. Code by failing to have a valid listing contract with the owner of the property at the time that Respondent drafted the Spatola's offer to purchase, her previous listing contract with the owner having terminated.
- f. Sections RL 24.07(1) and 24.05(2) Wis. Adm. Code and Sec. 452.14(3)(i) Wis. Stats., by failing to disclose to the Spatolas the interest that she and her husband had in the property being sold and failing to disclose to the Spatolas that the document she drafted to amend the first offer to purchase included additional language which called for forfeiture of the earnest money of \$8,000.00 if the transaction failed to close "for any reason".
- g. Sections 452.14(3)(b), 452.14(3)(c) and 452.14(3)(k) Wis. Stats., by acting dishonestly and improperly in the transaction between her husband and the Spatolas by representing that the property was owned by someone different than the true owner, by representing to the Spatolas that she could provide financing through an unlicensed loan company and by acting as an unlicensed loan solicitor or mortgage broker by making specific offers to the Spatolas for financing the

transaction and then withdrawing an offer to finance the property at the time that the Spatolas attempted to accept the financing offer causing the transaction to fail and the sum of \$8,000 to be forfeited by the Spatolas.

#### **ORDER**

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

IT IS FURTHER ORDERED, that the VOLUNTARY SURRENDER of the Real Estate Broker credentials of Respondent Marion F. Berntsen, license #90-11402, is hereby accepted and, effective on the date of this Order, all rights and privileges held by Marion F. Berntsen pursuant to those credentials are terminated.

IT IS FURTHER ORDERED, that Marion F. Berntsen shall not be issued a credential under Chapter 452 of the Wisconsin Statutes for a period of one year from the date of this Order.

IT IS FURTHER ORDERED, that investigative files 90 REB 235 and 90 REB 455, and formal administrative proceeding LS 9308181 REB, be and hereby are closed.

WISCONSIN REAL ESTATE BOARD

ATY2-5635/03/94

	1 2	This peace of the loanse identified below is entered into by and between the Landlard and Tenant (referred to in the singular whether one or more) on the following terms and conditions. Marriage E. Royaltons, d/h/2					
PARTIES	3	Tenant JOSEPH L. McCARTHY and J. Landlord SOUTHERN LAKES REAL ESTATE  MARINU E. M. CARTHY  Royal Wood Country Club  Agent for Above-named Agent					
		Royal Wood Country Club Agent for Above-named Agent					
	5	maintenance, (name)					
	7	4532 Andover Way II-103					
	9	Naples, Florida 33962					
HOUSE	10	Address: Above-named Agent					
ADDRESS	11 12	Address: Agent for Above-named Agent Gate 4 - 707 Adahi Way collection (name)					
	13 14	Indian Hills Subdivision					
	15 (6	Fontana					
	17	NKKX+HILDERIXKKK					
	18	Walworth Wisconsin Agent for Above-named Agent					
	19 20	trounty) (State) Service of (name)					
	21 22	(address)					
	23						
TERM	24	Lease term: June, July and August 1990 хкомики вышкихницехихиницехихинице					
	25	First day of lease term: June 1, 1990 Last day of lease term: August 30, 1990					
RENTALS	26						
KENTAIK!		office of Southern Lakes Real Estate Investments, P. O. Box 52,					
	27	Payable at /363 Douglas Street, Fontana, WI 53125 in full prior to occupancy maxor					
	28 29	NELOWELDE NIE CONTROL NEED NEED NEED NEED NEED NEED NEED NEE					
UTILITIES	30	Utility charges are payable by Tenant MX005K:					
Officians	3:	Tenant					
SPECIAL	32 33	shall pay all utility charges promptly when due.  Special conditions: A maximum of six (6) people at any one time may occupy this resi-					
CONDITIONS	34	dence. Absolutely no pets shall be permitted on the premises.					
	35 36						
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RENEWAL OF	37	XUSHYKK XHANK XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX					
LEASE TERM	38 39	XXXII kxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx					
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	42	provision for automatic renewal or extension					
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Assignment.	45	Tenant shall not assign this lease nor sublet the premises or any part thereof without the prior written consent of					
SUBLETTING	46 47	Landlord. If Landlord permits an assignment or a sublease, such permission shall in no way relieve Tenant of Tenant's liability under this lease.					
SECURITY DEPOSIT	48 49	Upon execution of this lease Tenant paid a security deposit in the amount of \$ 500.00 to be held by Agent.					
	50 51	If the person holding the accurity deposit is a licensed real estate broker, acting as agent, it shall be held in the broker's trust account. The deposit, less any amounts withheld, will be returned in person or mailed to Tenant's last					
	62 53	known address within 21 days after Trainit variates the permises. If any portion of the deposit is withheld, Landlord will provide an excompanying itemized statement environments. Figure 20 damping and promise one mount					
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	68 59	shall be made for any damages or defects of which notification is given. Landlard will give Tenant a written description of any physical damages charged to the previous tenant's security deposit as soon as such description is					
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PREMISES	61 62	Tenant agrees to vacate the premises at the end of the lease term or the extended lease term, and promptly deliver the keys to Landlord.					
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TALV E SAP	65 66 67	ply with any applicable law or orgulation. Landlord may enter with less than 12 loans advance notice upon specific consent of Tenant. No advance notice is required for entry in a health or safety emergency or where entry is necessary to preserve and protect the premises from damage in Tenants absence.					
FOR RENT SIGN	68	Huring the last 2 months of the lease term Landlord may place a "for rent" sign on the premises.					
ABANDONMENT BY TENANT	79	If Texant shall abandon the premises before the expiration of the lense term, Landlard shall make reasonable effort for re-lense premises and shall apply any rent received, less costs of re-lensing, to the rent due or to become due on this					
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TENANT'S PROPERTY	75 76	derined to base abandoned the property, and Landlord shall have the right to dispose of the property as provided by law					
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GLOVANNA B. SPATOLA, husband and wife, ses) 707 Adabri May, Gate 4, Indian Hills  ake , County of Halmorth    ake , Malworth County, Misconsin    bersonal check    conditional c	OFFER CAN CREATE  MENT CAREFULLY AND UNDS  MONTAIN CONCLUDE AND  MONTAIN CONCLUDE THIS  MONTAIN CONCLUDE  MONTAIN CON	ACCEPTED. THIS DOCUMENT OF THE BOVER.  The undersigned Buyer, and on the terms and candillist of the price of ELGHTY II and on the terms and candillist of the price of ELGHTY II and on the terms and candillist of the price of ELGHTY II and on the terms and candillist of the price of ELGHTY II and on the terms and candillist of the price of Buyer to make estimate in the price of ELGHTY II and on the terms and candillist of the price of Buyer to make estimate in the price of Buyer to make estimate of Buyer to make estimate in the price of Buyer to make estimate of Buyer to make estimate in the price of Buyer to make estimate of Buyer to make estimate in the price of Buyer to make estimate of Buyer to make estimate of Buyer to make estimate in the price of Buyer to make estimate of Buyer to make estimate in the price of Buyer to make estimate of Buyer to make estimate of Buyer to make estimate in the price of Buyer to make estimate in the price of Buyer to make estimate in the price of Buyer to make estimate of Buyer to make estimate in the price of Buyer to make estimate of Buyer to make estimate in the price of Buyer to make estimate in the buy

Expirit "B"

#### AMENDMENT TO PONTRACT OF SALE

II is i	nereby mutually agreed that the contract dated	May 26	19.90 (and accepted					
*	June 1 , 19.90 ) between the undersigned for the	e sale and purch	nase of the real estate at					
707 Ad	ahi Way, Gate 4, Indian Hills Subdivision, Fontana,	14.1	reby amended as follows:					
1. (XX	Closing date is changed from August 15 to on or before J	luly 15, 199	0.					
2. ( )	Purchase price is changed from \$	to \$						
3. ()	Physical occupancy of the premises is changed from							
4. ( )	似XXXXXX occupancy charge is changed from \$pe	r day to \$	per day.					
5. ( )	Purchaser is aware there are contemplated special assessments in the for the installation of							
6. ( )	Seller agrees to pay \$to purchaser at closing f the installation of		i special assessments for					
7. ( )	Seller shall provide title insurance in the amount of purchase price a Purchaser agrees to pay the difference in cost between the title police.	-	•					
8. ( )	The mortgage loan amount stated in the financing contingency is charged from		_%;					
9. ( )	The following item(s) of personal property are deleted: from sale:							
10. ( )	The following item(s) of personal property are included: from sal							
11. (x) 12.(x)	. ( ) Purchaser and/or Seller waive the following contingencies: 2.(X) In consideration of Seller allowing Buyer to lease and occupy the premises prior to Closing, the earnest money on deposit shall be forfeited to the Seller in the event Buyer does not close this transaction for any reason.							
length,	other terms of said contract shall remain unchanged and in full force	and effect as t						
Dat	ed this day of June		19 90-					
Ø01	maio Biototo (C(	Selle	<u> </u>					
(Seller) (Seller)								
	(Buyer)	(Selle	Exhibit "C"					

WARNING: THIS IS A LEGALLY BINDING AMENDMENT TO A CONTRACT.

#### HOUSE LEASE

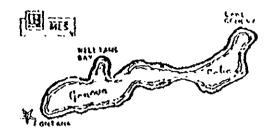
	1 2	This lease of the house identified below is entered into by and between singular whether one or more) on the following terms and conditions:	the Landlord and	Tenant (referred to in the
PARTIES	3	Tenant: DOMENICO SPATOLA and GIOVANNA B. Landlord, Sou	thern Lakes Agent for	Real Estate Inves
	4	SPATOLA, husband and wife Agent for	, Agent 101	Land for d
	5 G 7	1430 North Crain maintenanc		(frame)
	3	Park Ridge, Illinois 60068		(usables)
	- }		<del></del>	
HOUSE	10	Address: Agent for_	Above named	Agent
ADDRESS	11 12 13	707 Adahi Way, Gate 4 Indian Hills Subd collection of rents:		(marke)
	14 15	1,000,000	363 Douglas	(address)
	16 17	Fontana-on-Geneva Lake	Fontana, WI	53125
	18	Walworth Wisconsin		
	19 20	(county) (State) Agent for service of process.	·	(mmc)
	21 22			(aldres)
	23	_	<del></del>	
TERM	24	Lense term: One Month	_m <i>846</i> 5×65×8668	<u> </u>
	25	First day of lease term: June 15, 1990 Last day of i	ense term:	July 15, 1990
RENTALS	26	House: \$2,000.00 xxx	X*X	xketx
	27	office of Southern Lakes Real Estate Inv Payable at / Street, Fontana, Wisconsin 53125 payabl	estments, 36 e in advance	o3 Douglas
	-	lease prior to occupancy.	C III advance	Tapon 3 tgirring cyxxxx
	28 29	አያር አር	lity bills	Alkangs vix
UTILITIES	30	Utility charges are payable by Tenant/ & type promptly when bi	lled. Tenar	nt shall also be
(	31	responsible for the maintenance of the home during the premises as neat and clean as when property wa	s turned ove	and agrees to keep er to Tenant.
(	32	Tenant further agrees to assume full responsibilit which was an author agrees to assume full responsibilit	y for any bi	roken. damaged or
SPECIAL	33	Special conditions: Tenants have inspected the house and	d accept it	in "as is" condition
CONDITIONS	34	Any changes tenants wish to make to the property ming prior to the project's commencement. However,	ust be appro	ved by Owner in writ
	35 36	a building permit may be made during the term of the not to permit any liens to be placed upon the house	his agreemen	t and tenants pledge
		account of any changes they desire. Private lakeri	ghts cannot	be <b>used</b> by Tenant or
RENEWAL OF LEASE TERM	37 38	account of any changes they desire. Private lakeric stakes and the stakes and the stakes and the stakes are stakes and the stakes are stakes and the stakes are stake	s until clos transferred.	(Continued
	39 40	ressive icaso termination of the least 45 days before	the expiration of the comments of the complete	of the Tensex ports, the other
	41	great to the time specified for giving the notice as waxed very great or extension.	XXXXXXX Ten	int in writing of the above
	43 44	Deen  **********************************	her party, on id	
ASSIGNMENT, SUBLETTING	45 46	Tenant shalt not assign this lease nor sublet the premises or any par Landlord. If Landlord permits an assignment or a sublease, such por Tenants Rishility under this lease.	. 47	
SECURITY	47	Tenant's liability under this lease. Upon execution of this lease Tenant paid a security deposit in the am		
DEPOSIT	49	(		-
	50 51 52 63 54	If the person holding the security deposit is a licensed real estate brobroker's trust account. The deposit, less any amounts withheld, will be known address within 21 days after Tenant vacates the premises. If ar will provide an accompanying itemized attenuent specifically describing withheld. Failure to return the deposit or provide a written accountly any claim against the deposit.	returned in pera by portion of the any damages ar	on or mailed to Tenant's last deposit is withheld, Landlord in accounting for any amount
	55 56 57	tear excepted, will be deducted from the security deposit. Tenant has a	inmages caused to days after the t	or Tenant, normal wear and perinning of the lease term to
	58 59	shall be made for any damages or defects of which notification is g description of any physical damages charged to the previous tenant's	security deposit :	Rs 300m as such description is
VACATION OF	61 60	available. (If none, so specify	ragraph if no se the extended leas	cority deposit is paid.)
l'remises Landlord's	62 63	Landlord may enter the premises at reasonable times and with 19 has		*** *** -
RIGHT TO ENTER	64 65 66	by with any applicable law or regulation. Landlerd may enter with the	brusheering feat	inta or purchasers, or to com-
F! NT SIGN	67 68	consent of Tenant. No advance notice is required for entry in a health sary to preserve and protect the premises from damage in Tenant's a During the last 2 months of the lense term Landlord may place a "fo	DSettee	-
ABJONMENT BY TENANT	69 70	If I chant shall abandon the premises before the expiration of the leas	e term, Landlord	shall make reasonable efforts
	71 72	lease, and Tenant shall remain liable for any deficiency. If Tenant is weeks without notifying Landlord in writing of such absence. Landlo	casing, to the ren	t due or to become due on this
DISPOSAL OF	73 74	If Tenant shall leave any property on the promises after exertion or	ahandan	ata
TENANT'S PROPERTY	75 76	deemed to have abandoned the property, and Landlord shall have the by law.	right to dispose	of the property as provided

Exhibit "O"

From : SOUTHERN LAYES REAL ESTATE IMPEST. (414) 275-5656

P01

P 1



Southern Lakes

REAL ESTATE INVESTMENTS

July 23; 1990

Mc. and Mrs. Domenton Spatola 1430 Crain Park Ridge, IL 60068

Deat Hr. and Mrs. Spatola:

The following loan commitment is being extended to you, in accordance with the purchase contract, dated July 8, and my letter to you of July 70th.

AMOUNT: \$64,000.00 TERM: Thirty (30) years

INTEREST RATE: 10.8% per comm LENDER: Nation-Wide Equitles

#### CONDITIONS

- That you doliver evidence of Fire Insurance and Extended Coverage to us, and/or Assigns, in an amount at least equal to the loan and authorize your agent to deliver a standard mortgage clause in our tavor: We require a one year paid receipt.
- Your mortgage loan will include the monthly payment of 1/12 of the annual real estate taxes and 1/12 of the annual property insurance.
- Any future sale of this property on Land Contract is subject to our prior written approval. Rates and terms are subject to change upon sale.

Enclosed are two additional copies of this letter for your files. Please sign below where indicated, and return the original to my office. We will then schedule a time for closing that is mutually acceptable.

Sincerely,

SOUTHERN LAKES

l Estaçe Tryestments

Marion F. Berntson

throker/Agent

Accepted this . 27 day of 4

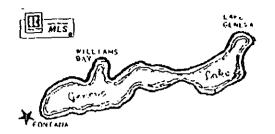
DUUGLAS STREET & P. O. BOX 57 & FUNIANA, WI 53125

Fiorama B Glovanna B

Exhibit "E"

1

From : SOUTHERN LAKES FEAL ESTATE INJEST. (414) 275-5656



# Southern Lakes

REAL ESTATE INVESTMENTS

July 31, 1996

Mr. and Mrs. Domenico Spatola 1430 Crain Park Ridge, IL 60069

Dear Mr. and Mrs. Spatola:

The loan commitment, dated July 23, 1990, has been rescinded and withdrawn. The following terms and conditions will replace those offered July 23:

AMOUNT: \$64,000.00

INTEREST RATE: 10.8% per annum

TERM: Thirty (30) years

BALLOON: Five (5) years

#### CONDITIONS:

- Subject of approval of Buyer's current financial statement to be delivered to Broker within five (5) days of this date.
  - to acceptable credit report. Buyers will sign a consent form and be responsible for payment of a current credit report.
- 3. That deliver evidence of Fire Insurance and Extended Covertions, and/or Assigns, in an amount at least equal to the lan and authorize your agent to deliver a standard mortgage lause in our favor. We require a one year paid receipt.

origine loan will include the monthly payment of 1/12th or in annual real estate taxes and 1/12th of the annual property

- 5. Any future sale of this property on land Contract is subject to our prior written approval. Rates and terms are subject to change upon sale.
- 6. This commitment will automatically expire if the loan is not closed by August 10th. To be valid this commitment must be accepted in writing and returned to us no later than 4:00 p.m., August 1, 1990.
- Buyers may not occupy premises until day of closing immediately after closing.

Inasmuch as time is of the essence, this commitment is also being faxed to your office at 312-225-6517 and to your attorney Wr. Tom Tartaglia at 708-456-7215 in accordance with our telephone conversation this morning. THIS COMMITMENT IS NOT NEGOTIABLE.

Sincerely,

SOUTHERN LAKES

Ryal Estate Investments

Harron F. Berntsen Broker/Agent

Accepted this \_\_\_\_\_ day -

104

Exhibit "F"

Domenico Sp . . .

Giovanua B. Sparola

IN THE MATTER OF THE DISCIPLINARY

PROCEEDINGS AGAINST

•

STIPULATION

MARION F. BERNTSEN RESPONDENT.

:

90 REB 235 and 90 REB 455

LS 9308181 REB

The parties in this matter agree and stipulate as follows:

1. This Stipulation is entered into for the purpose of resolving formal disciplinary proceeding LS 9308181 REB, previously known as investigative files 90 REB 235 and 90 REB 455. Respondent Marion F. Berntsen ("Respondent") consents to the resolution of these matters by this Stipulation and the attached Final Decision and Order.

This case is currently scheduled for hearing before Administrative Law Judge Wayne R. Austin. In the event this Stipulation is accepted by the Real Estate Board and the Final Decision and Order is issued, the hearing on this matter shall be cancelled. In the event that the Stipulation is not approved by the Board, the scheduling of the hearing will continue.

Respondent hereby offers to surrender her real estate broker's license pursuant to the terms of this stipulation and the attached Final Decision and Order.

- 2. Respondent understands that by the signing of this Stipulation she voluntarily and knowingly waives her rights, including: the right to a hearing on the allegations against her, at which time the State has the burden of proving those allegations; the right to confront and cross-examine the witnesses against her; the right to call witnesses on her behalf and to compel their attendance by subpoena; the right to testify herself; the right to file objections to any proposed decision and to present briefs or oral arguments to the officials who are to render the final decision; the right to petition for rehearing; and all other applicable rights afforded to her under the United States Constitution, the Wisconsin Constitution, the Wisconsin Statues, and the Wisconsin Administrative Code.
- 3. Respondent has had the opportunity to consult with legal counsel regarding these matters and the legal implications of this Stipulation. Respondent was previously represented by Attorney David A. Sayas, 11430 West Bluemound Road, Suite 200, Wauwatosa, WI 53226. Respondent is not represented by an attorney at the present time.
- 4. Respondent voluntarily and knowingly waives the rights set forth in paragraph 2 above, on the condition that all of the provisions of this Stipulation are approved by the Board.

- 5. With respect to the attached Final Decision and Order, Respondent neither admits nor denies the facts as set forth in the Findings of Fact however, she agrees that the Board may make the Findings of Fact and may reach the Conclusions set forth in the Conclusions of Law and may enter the Order of accepting the voluntary surrender of her real estate broker license as set forth in the Order.
- 6. If the terms of this Stipulation are not acceptable to the Board, the parties shall not be bound by the contents of this Stipulation or the proposed Final Decision and Order. The matter shall then be returned to the Administrative Law Judge for further proceedings. In the event that the Stipulation is not accepted by the Board, the parties agree not to contend that the Board or the Administrative Law Judge have been prejudiced or biased in any manner by the consideration of this attempted resolution.
- 7. If the Board accepts the terms of this Stipulation, 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.
- 8. Respondent agrees that Complainant's attorney, Charles J. Howden, may appear at any deliberative meeting of the Board with respect to the Stipulation but that his appearance is limited to statements in support of the Stipulation and to answer any questions the Board may have regarding the Stipulation. Respondent waives her right to have notice of that hearing and to be present at the meeting of the Board.

9. The Division of Enforcement joins Respondent in recommending that the Board adopt this Stipulation and issue the attached Final Decision and Order.

MARION F. BERNTSEN, Respondent

Charles J. Howden, Attorney

Division of Enforcement

ATY2-5636