

WISCONSIN DEPARTMENT OF SAFETY AND PROFESSIONAL SERVICES



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FILE COPY

STATE OF WISCONSIN
BEFORE THE REAL ESTATE BOARD

IN THE MATTER OF THE DISCIPLINARY
PROCEEDINGS AGAINST

BILL B. FRASER,
RESPONDENT

FINAL DECISION AND ORDER
96 REB 186

LS9708285 REB

The parties to this action for the purposes of section 227.53 of the Wisconsin statutes are:

Bill B. Fraser
732 Chestnut Crest
Cottage Grove, WI 53527

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. Bill B. Fraser (D.O.B. 10/11/52) is duly licensed as a real estate broker in the state of Wisconsin (license # 39924). This license was first granted on 08/02/93.
2. Respondent's most recent address on file with the Wisconsin Real Estate Board is 732 Chestnut Crest, Cottage Grove, WI 53527.
3. At all times relevant to this investigation, Respondent was working as a real estate broker at #1 Realty Inc., 2601 Crossroads Drive, Madison, Wisconsin.
4. On September 4, 1995, the Respondent wrote an offer to purchase on behalf of Jeffrey and Gloria McCord for lot 52, Arrowwood Hills, Cottage Grove, Wisconsin. A true and correct copy of this contract is attached to this document as Exhibit A. Exhibit A is incorporated by reference into this document.
5. As drafted, addendum F to Exhibit A:

- a. failed to clearly state terms of the financing contingency [Not specified: the dollar amount of loan; the term (years) of the loan; maximum dollar amount of monthly payment; items included in monthly payment; whether a prepayment premium is acceptable; and a maximum loan fee (as percentage of loan)];
 - b. failed to specify the location of the sample house for the proposed construction [no city or state indicated];
 - c. failed to specify the location of "Lot 52" [no city or state indicated];
 - d. failed to specify the completion date for the purchase of Lot 52;
 - e. failed to specify the location of the buyer's house [no city or state indicated]; and
 - f. failed to specify a completion date for sale of the buyers' house.
6. Respondent failed to provide the buyers with an agency disclosure form, as required by Wisconsin Administrative Code § RL 24.07(8)

7. In resolution of this matter, Mr. Fraser consents to the following Conclusions of Law and Order.

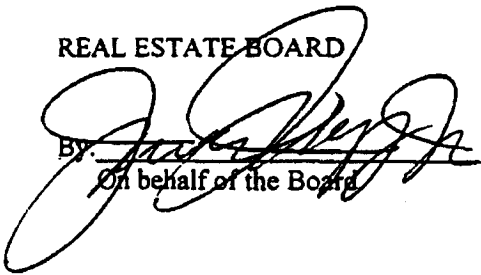
CONCLUSIONS OF LAW

- 1. The Wisconsin Real Estate Board has jurisdiction over this matter, pursuant to sec. 440.26, Stats.
- 2. The Wisconsin Real Estate Board is authorized to enter into the attached stipulation, pursuant to sec. 227.44(5), Stats.
- 3. The conduct described above constitutes a basis for discipline under sec. 452.14(3)(i), Stats.

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED that Bill B. Fraser shall SURRENDER his Wisconsin license to practice as a Real Estate Broker in the State of Wisconsin (license #39924). Mr. Fraser shall immediately return all indicia of Wisconsin licensure to the Board. This Order shall become effective upon the date of its signing.

REAL ESTATE BOARD

BY: 
On behalf of the Board

8/28/97
Date

WISCONSIN

STATE OF WISCONSIN
BEFORE THE REAL ESTATE BOARD

IN THE MATTER OF	:	
DISCIPLINARY PROCEEDINGS AGAINST	:	STIPULATION
BILL B. FRASER,	:	96 REB 186
RESPONDENT	:	

It is hereby stipulated between Bill B. Fraser, personally on his own behalf and Steven M. Gloe, Attorney for the Department of Regulation and Licensing, Division of Enforcement, as follows that:

1. This Stipulation is entered into as a result of a pending investigation of Mr. Fraser's licensure by the Division of Enforcement (96 REB 186). Mr. Fraser consents to the resolution of this investigation by stipulation and without the issuance of a formal complaint.

2. Mr. Fraser understands that by the signing of this Stipulation he voluntarily and knowingly waives his rights, including: the right to a hearing on the allegations against him, at which time the state has the burden of proving those allegations by a preponderance of the evidence; the right to confront and cross-examine the witnesses against him; the right to call witnesses on his behalf and to compel their attendance by subpoena; the right to testify himself; 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 him under the United States Constitution, the Wisconsin Constitution, the Wisconsin Statutes, and the Wisconsin Administrative Code.

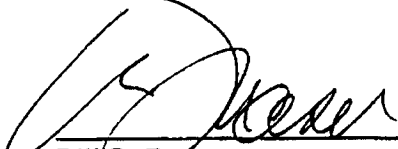
3. Mr. Fraser is aware of his right to seek legal representation and has obtained legal advice prior to signing this stipulation.

4. Mr. Fraser 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 member of the Board assigned to this case as an advisor and the attorney for the Division of Enforcement may appear before the final decision maker in these proceedings for the purposes of speaking in support of this agreement and answering questions that the final decision maker may have in connection with his or his deliberations on the stipulation.

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



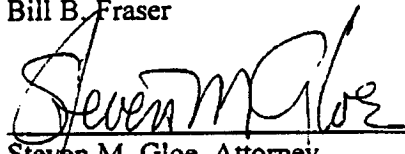
Bill B. Fraser

8/25/97
Date



Reno J. Simonini, Attorney for
Bill B. Fraser

8/26/97
Date



Steven M. Gloe, Attorney
Division of Enforcement

8.28.97
Date

..d-11 RESIDENTIAL OFFER TO PURCHASE

Handwritten initials: HLG

1 THE BROKER DRAFTING THIS OFFER ON September 4, 1995 (DATE) IS THE AGENT OF (SELLER) (BUYER) **STRIKE AS APPLICABLE**

GENERAL PROVISIONS

2 The Buyer, Gloria and Jeff McCord
3 offers to purchase the Property known as (Street Address) 229 Dentaria Drive
4 in the Village of Cottage Grove County of Dane Wisconsin
5 (Additional description, if any) _____
6 _____ on the following terms

7 **PURCHASE PRICE** One hundred forty thousand
8 _____ Dollars (\$ 140,000.00)

9 **EARNEST MONEY** 1,000.00 in the form of personal check ~~accompanies this Offer and earnest~~
10 ~~money is accomplished in the form of THIS OFFER~~ will be paid within three (3) days of acceptance.

11 **THE BALANCE OF THE PURCHASE PRICE** will be paid in cash or equivalent at closing unless otherwise provided below

12 **ADDITIONAL ITEMS INCLUDED IN PURCHASE PRICE:** Seller shall include in the purchase price and transfer, free and clear of
13 encumbrances, all fixtures, as defined at lines 194 to 202 and as may be on the Property on the date of this Offer, unless excluded at lines
14 16-17, and the following additional items: _____

15 **ITEMS NOT INCLUDED IN THE PURCHASE PRICE:** _____

16 **PROPERTY CONDITION REPRESENTATIONS:** Seller represents to Buyer that as of the date of acceptance Seller has no notice or
17 knowledge of conditions affecting the Property or transaction (as defined at lines 168 to 188) other than those identified in Seller's Real
18 Estate Condition Report dated N/A which was received by Buyer prior to Buyer signing this Offer
19 **COMPLETE DATE OR STRIKE AS APPLICABLE** and new construction-not required

20 **TIME IS OF THE ESSENCE** as to: (1) Earnest money payment(s); (2) binding acceptance; (3) occupancy; (4) date of closing
21 **STRIKE AS APPLICABLE** and all other dates and deadlines in this Offer except: no exceptions

OPTIONAL PROVISIONS AND ADDENDA

22 See lines 225 to 270 for optional provisions including contingencies. See line 271 to determine if
23 addenda, riders or other documents have been made a part of this Offer.

ADDITIONAL PROVISIONS

24 _____
25 _____
26 _____

ACCEPTANCE, DELIVERY AND RELATED PROVISIONS

27 **BINDING ACCEPTANCE:** This Offer is binding upon both parties only if a copy of the accepted Offer is delivered to Buyer on or
28 before September 4, 1995 CAUTION: This Offer may be withdrawn prior to delivery of the accepted Offer.

29 **DELIVERY OF DOCUMENTS AND WRITTEN NOTICES:** Unless otherwise stated in this Offer, delivery of documents and written
30 notices to a party shall be effective only when accomplished in any of the following ways:

31 (1) By depositing the document or written notice postage or fees prepaid in the U.S. Mail or a commercial delivery system addressed to the
32 party at: Buyer 1 Dinauer Ct, Madison, WI 53716
33 Seller Bill Fraser Construction LLC, 2601 Crossroads Dr, Madison, WI

34 (2) By giving the document or written notice personally to the party;

35 (3) By electronically transmitting the document or written notice to the following telephone number:
36 Buyer: (608) 244-8382 Seller: (608) 244-8382

OCCUPANCY AND RELATED PROVISIONS

37 **OCCUPANCY** of home and premises shall be given to Buyer
38 at time of closing unless otherwise provided in this Offer (lines 252 through 255). At time of Buyer's occupancy, Property shall be free of all
39 debris and personal property except for personal property belonging to current tenants, or that sold to Buyer or left with Buyer's consent.

40 **LEASED PROPERTY:** If Property is currently leased and leases extend beyond closing, Seller shall assign Seller's rights under said
41 lease(s) and transfer all security deposits and prepaid rents thereunder to Buyer at closing. The terms of the (written) (oral) **STRIKE ONE**
42 lease(s), if any, are N/A new construction home

43 **RENTAL WEATHERIZATION:** This transaction (is) ~~(is not)~~ **STRIKE ONE** exempt from State of Wisconsin Rental Weatherization Standards
44 (LHR 67, Wisconsin Administrative Code). If not exempt, (Buyer) (Seller) **STRIKE ONE** will be responsible for compliance, including all costs.

CLOSING AND RELATED PROVISIONS

45 **CLOSING:** This transaction is to be closed at the place designated by Buyer's mortgagee or Badger Abstract & Title
46 no later than January 15, 19 96 unless another date or place is agreed to in writing

47 **CLOSING PRORATIONS:** The following items shall be prorated at closing: real estate taxes, rents, water and sewer use charges,
48 garbage pick-up and other private and municipal charges, property owner's association assessments, fuel and none other

49 Any income, taxes or expenses shall accrue to Seller, and be prorated, through the day prior to closing
50 Net general real estate taxes shall be prorated based on ~~(the net general real estate taxes for the current year, if known, otherwise on the~~
51 ~~net general real estate taxes for the preceding year)~~ latest known assessment X latest known mill rate

52 **STRIKE AND COMPLETE AS APPLICABLE** CAUTION: If Property has not been fully assessed for
53 tax purposes (for example, new construction, remodeling or completed/pending reassessment) or if proration on the basis of net general
54 real estate taxes is not acceptable (for example, changing mill rate, lottery credits), insert estimated annual tax or other basis for proration.

55 **SPECIAL ASSESSMENTS:** Special assessments, if any, for work on site actually commenced or levied prior to date of this Offer shall be
56 paid by Seller no later than closing. All other special assessments shall be paid by Buyer CAUTION: Consider a special agreement if area
57 assessments or property owner's association assessments are contemplated.

58 **FORM OF TITLE EVIDENCE:** Seller shall give evidence of title by Seller's choice of: (1) an abstract of title, or (2) an owner's policy of
59 title insurance **STRIKE AS APPLICABLE** as further described at lines 147 to 161

60 **CONVEYANCE OF TITLE:** Upon payment of the purchase price, Seller shall convey the Property by warranty deed (or other
61 conveyance as provided herein) free and clear of all liens and encumbrances, except: municipal and zoning ordinances and agreements
62 entered under them, recorded easements for the distribution of _____ services, recorded building and use restrictions and
63 covenants, general taxes levied in the year of clos
64 none other

65 (provided none of the foregoing prohibit present u
66 s merchantable title for purposes of this transaction
67 Seller further agrees to complete and execute the
68 s conveyance. **WARNING** Municipal and zoning

WISCONSIN
REAL ESTATE
FORM 204-2089
08-01-1995
File: MCCORD

EX. A

OPTIONAL PROVISIONS: THE PROVISIONS ON LINES 225 THROUGH 271 ARE A PART OF THIS OFFER IF MARKED, SUCH AS WITH AN "X". THEY ARE NOT PART OF THIS OFFER IF MARKED N/A OR ARE LEFT BLANK.

225 [N/A] FINANCING CONTINGENCY: This Offer is contingent upon Buyer being able to obtain, within _____ days of acceptance
226 of this Offer, a _____ [INSERT LOAN PROGRAM] (fixed) (adjustable) [STRIKE ONE] rate first mortgage loan
227 commitment, in an amount of not less than \$ _____ for a term of not less than _____ years, amortized over not less
228 than _____ years. If the purchase price under this Offer is modified, the loan amount, unless otherwise provided, shall be adjusted to
229 the same percentage of the purchase price as in this contingency and the monthly payments shall be adjusted as necessary to maintain the
230 term and amortization stated above.
231 IF FINANCING IS FIXED RATE the annual rate of interest shall not exceed _____ % and monthly payments of principal and
232 interest shall not exceed \$ _____.
233 IF FINANCING IS ADJUSTABLE RATE the initial annual interest rate shall not exceed _____ % The initial interest rate shall be
234 fixed for _____ months, at which time the interest rate may be increased not more than _____ % per year The maximum
235 interest rate during the mortgage term shall not exceed _____ %. Initial monthly payments of principal and interest shall not exceed
236 \$ _____. Monthly payments of principal and interest may be adjusted to reflect interest changes.
237 MONTHLY PAYMENTS MAY ALSO INCLUDE 1/12th of the estimated net annual real estate taxes, hazard insurance premiums, and
238 private mortgage insurance premiums. The mortgage may not include a prepayment premium. Buyer agrees to pay a loan fee in an amount
239 not to exceed _____ % of the loan. [Loan fee refers to discount points and/or loan origination fee, but DOES NOT include Buyer's
240 other closing costs.] SEE LINES 207 TO 221 FOR ADDITIONAL FINANCING PROVISIONS.

241 [n/a] SALE OF BUYER'S PROPERTY CONTINGENCY: This Offer is contingent upon the sale and closing of Buyer's property
242 located at _____, no later than _____. Seller may keep Seller's
243 Property on the market for sale and accept secondary offers. If Seller accepts a bona fide secondary offer, Seller may give written notice to
244 the Buyer of acceptance. If Buyer does not deliver a written waiver of this contingency and _____
245 _____ [INSERT OTHER REQUIREMENTS, IF ANY, FOR EXAMPLE]
246 [WAIVER OF ADDITIONAL CONTINGENCIES] within _____ hours of Buyer's actual receipt of said notice, this Offer shall be null and void

247 [n/a] SECONDARY OFFER: This Offer is secondary to a prior accepted offer This Offer shall become primary upon delivery of written
248 notice to Buyer that this Offer is primary. Seller agrees to deliver said notice to Buyer promptly upon Seller's receipt of evidence satisfactory
249 to Seller that the prior offer is null and void Buyer may declare this Offer null and void by delivering written notice of withdrawal to Seller
250 prior to delivery of Seller's notice that this Offer is primary. Buyer may give notice of withdrawal no earlier than _____ hours from
251 acceptance of this Offer. Offer deadlines measured from acceptance shall be measured from the time this Offer becomes primary.

252 [n/a] OCCUPANCY AFTER CLOSING: Occupancy of _____
253 shall be given to Buyer on _____ at _____ a.m./p.m. At closing, Seller shall prepay an occupancy charge of \$ _____ per day
254 or partial day of post-closing occupancy, the unearned portion (shall) (shall not) [STRIKE ONE] be refundable based on actual occupancy.
255 CAUTION: Consider a special agreement regarding occupancy escrow, insurance, utilities, maintenance, keys, etc. if appropriate.

256 [n/a] INSPECTION CONTINGENCY: This Offer is contingent upon a qualified independent inspector conducting an inspection of
257 the Property for _____ which discloses
258 no defects as defined below This contingency shall be deemed satisfied unless Buyer, within _____ days of acceptance, delivers to
259 Seller a copy of the inspector's written inspection report and a written notice listing the defects identified in the inspection report to which
260 Buyer objects. Buyer agrees to deliver a copy of the report and notice to Listing Broker, if Property is listed, upon delivery to Seller
261 [RIGHT TO CURE: Seller (shall) (shall not) [STRIKE ONE] have a right to cure the defects. If Seller has right to cure, Seller may satisfy
262 this contingency by: (1) delivering a written notice of Seller's election to cure defects within 10 days of receipt of Buyer's notice; and (2)
263 curing the defects in a good and workmanlike manner and delivering to Buyer a written report detailing the work done no later than 3 days
264 prior to closing. This Offer shall be null and void if Buyer makes timely delivery of the above notice and report and: (1) Seller has a right to
265 cure but does not timely deliver the notice of election to cure; or (2) Seller does not have a right to cure.
266 [DEFECT DEFINED: For the purposes of this contingency, a defect is defined as a structural, mechanical or other condition that would
267 have a significant adverse effect on the value of the Property; that would significantly impair the health or safety of future occupants of the
268 Property; or that if not repaired, removed or replaced would significantly shorten or have a significant adverse effect on the expected
269 normal life of the Property. Defects do not include structural, mechanical or other conditions the nature and extent of which Buyer had
270 actual knowledge or written notice before signing this Offer.

71 [X] OTHER: The attached _____ Addendum F _____ is/are made part of this Offer

72 IF ACCEPTED, THIS OFFER CAN CREATE A LEGALLY ENFORCEABLE CONTRACT. BOTH PARTIES SHOULD READ THIS
73 DOCUMENT CAREFULLY. BROKERS MAY PROVIDE A GENERAL EXPLANATION OF THE PROVISIONS OF THE OFFER BUT ARE
74 PROHIBITED BY LAW FROM GIVING ADVICE OR OPINIONS CONCERNING YOUR LEGAL RIGHTS UNDER THIS OFFER OR HOW
75 TITLE SHOULD BE TAKEN AT CLOSING. AN ATTORNEY SHOULD BE CONSULTED IF LEGAL ADVICE IS NEEDED.

76 This Offer was drafted on Sept. 4, 1995 (date) by (License and firm) Bill Fraser, Number 1 Realty, Inc

77 [Buyer's Signature] & Print Name here: - JEFFERY D. McLeod (Social Security No.) 9-5-95 (Date)
78 [Buyer's Signature] & Print Name here: - Gloria J. McLeod (Social Security No.) 9-5-95 (Date)

81 EARNEST MONEY RECEIPT Buyer acknowledges receipt of earnest money as per line 9 of the above Offer
82 [Signature] Broker (By)

83 SELLER ACCEPTS THIS OFFER. THE WARRANTIES, REPRESENTATIONS AND COVENANTS MADE IN THIS OFFER SURVIVE CLOSING
84 AND THE CONVEYANCE OF THE PROPERTY. THE UNDERSIGNED HEREBY AGREES TO CONVEY THE ABOVE-MENTIONED PROPERTY
85 ON THE TERMS AND CONDITIONS AS SET FORTH HEREIN AND ACKNOWLEDGES RECEIPT OF A COPY OF THIS OFFER.

36 [Seller's Signature] & Print Name here: - BILL FRASER (Social Security No.) - 9/5/95 (Date)

38 [Seller's Signature] & Print Name here: - (Social Security No.) (Date)

70 This Offer was presented to Seller by BILL FRASER on SEPT 5, 1995, at 5:30 a.m./p.m.

11 THIS OFFER IS REJECTED (Seller's Initials) (Date) THIS OFFER IS COUNTERED (See attached counter) (Seller's Initials) (Date)



STATE OF WISCONSIN
DEPARTMENT OF REGULATION AND LICENSING
BEFORE THE REAL ESTATE BOARD

In the Matter of the Disciplinary Proceedings Against

Bill B. Fraser,

AFFIDAVIT OF MAILING

Respondent.

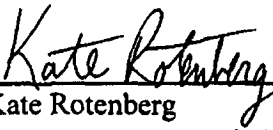
STATE OF WISCONSIN)
)
COUNTY OF DANE)

I, Kate Rotenberg, having been duly sworn on oath, state the following to be true and correct based on my personal knowledge:

1. I am employed by the Wisconsin Department of Regulation and Licensing.

2. On September 3, 1997, I served the Final Decision and Order dated August 28, 1997, LS9708285REB, upon the Respondent Bill B. Fraser's attorney by enclosing a true and accurate copy of the above-described document in an envelope properly stamped and addressed to the above-named Respondent's attorney and placing the envelope in the State of Wisconsin mail system to be mailed by the United States Post Office by certified mail. The certified mail receipt number on the envelope is P 221 158 407.

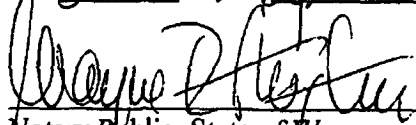
Reno J. Simonini, Attorney
900 John Nolen Drive, Suite 130
Madison WI 53713



Kate Rotenberg
Department of Regulation and Licensing
Office of Legal Counsel

Subscribed and sworn to before me

this 3rd day of September, 1997.



Notary Public, State of Wisconsin
My commission is permanent.

He

ADDENDUM F to Offer to Purchase dated September 4, 1995 and signed by Gloria and Jeff McCord for the property at 229 Dentaria Dr, Cottage Grove, WI

Home to be of similar quality and workmanship as 216 Yarrow Hill Drive.

Buyer to approve plans and building contract within 15 days of acceptance of this Offer or this Offer to Purchase is null and void and all earnest money will be returned to Buyer.

This Offer is contingent upon sale of Buyer's home situated on 1 Dinauer Court.

This Offer is contingent upon Buyer obtaining a commitment letter for a fixed rate construction loan with interest not to exceed 7% within 30 days of acceptance of this Offer.

This Offer is contingent upon Seller closing on lot #52 Arrowwood Hills.

Sale price includes a \$500.00 non-refundable deposit for building plan preparations.

Buyers are aware Bill Fraser is a licensed Realtor.

[Signature] 9/5/95
Seller date

[Signature] 9-5-95
Buyer date

[Signature] 9-5-95
Buyer date

bleneard.wj