

# WISCONSIN DEPARTMENT OF REGULATION & LICENSING



## Wisconsin Department of Regulation & Licensing Access to the Public Records of the Reports of Decisions

This Reports of Decisions document was retrieved from the Wisconsin Department of Regulation & Licensing website. These records are open to public view under Wisconsin's Open Records law, sections 19.31-19.39 Wisconsin Statutes.

### Please read this agreement prior to viewing the Decision:

- The Reports of Decisions is designed to contain copies of all orders issued by credentialing authorities within the Department of Regulation and Licensing from November, 1998 to the present. In addition, many but not all orders for the time period between 1977 and November, 1998 are posted. Not all orders issued by a credentialing authority constitute a formal disciplinary action.
- Reports of Decisions contains information as it exists at a specific point in time in the Department of Regulation and Licensing data base. Because this data base changes constantly, the Department is not responsible for subsequent entries that update, correct or delete data. The Department is not responsible for notifying prior requesters of updates, modifications, corrections or deletions. All users have the responsibility to determine whether information obtained from this site is still accurate, current and complete.
- There may be discrepancies between the online copies and the original document. Original documents should be consulted as the definitive representation of the order's content. Copies of original orders may be obtained by mailing requests to the Department of Regulation and Licensing, PO Box 8935, Madison, WI 53708-8935. The Department charges copying fees. *All requests must cite the case number, the date of the order, and respondent's name as it appears on the order.*
- Reported decisions may have an appeal pending, and discipline may be stayed during the appeal. Information about the current status of a credential issued by the Department of Regulation and Licensing is shown on the Department's Web Site under "License Lookup." The status of an appeal may be found on court access websites at: <http://ccap.courts.state.wi.us/InternetCourtAccess> and <http://www.courts.state.wi.us/wscca>.
- Records not open to public inspection by statute are not contained on this website.

**By viewing this document, you have read the above and agree to the use of the Reports of Decisions subject to the above terms, and that you understand the limitations of this on-line database.**

**Correcting information on the DRL website:** An individual who believes that information on the website is inaccurate may contact the webmaster at [web@drl.state.wi.gov](mailto:web@drl.state.wi.gov)

**STATE OF WISCONSIN**

**BEFORE THE REAL ESTATE BOARD**

---

**IN THE MATTER OF THE DISCIPLINARY**

**PROCEEDINGS AGAINST**

**KEVIN R. WOLDT**

**RESPONDENT**

**FINAL DECISION AND ORDER**

**96 REB 208**

**LS9903254REB**

---

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

*Kevin R. Woldt  
4120 North 137th Street  
Brookfield WI 53005*

*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 Real Estate Board ("Board"). The Board has reviewed this Stipulation and considers it acceptable.

Accordingly, the Board adopts the attached Stipulation and makes the following:

**FINDINGS OF FACT**

1. KEVIN R. WOLDT ("Woldt"), date of birth 1/31/59, is licensed in the State of Wisconsin as a real estate broker having license # 90-43888. This license was first granted to him on June 14, 1990.
2. Woldt's most recent address on file with the Department of Regulation and Licensing is, 4120 North 137th Street, Brookfield, WI 53005.
3. At all times relevant hereto, Woldt offered real estate services to the public under the name of "Select Realty" and offered financial investment services to the public as an "Investment Specialist" agent for "Wellington Investment Services Corp."
4. On or about February 5, 1996 and continuing thereafter until sometime in May 1996, Woldt agreed to provide, and did provide, investment consulting services to Michael J. Feiertag ("Feiertag"). These investment services included discussions of Feiertag's personal financial status and personal financial goals, which goals included the purchase of investment real estate.
5. Commencing in February 1996, Woldt provided to Feiertag brokerage services relating to specific real estate investment properties listed for sale in the Milwaukee area.

6. On April 29, 1996 Woldt first presented to Feiertag a written agency disclosure form. This form informed Feiertag, for the first time, that Woldt was the Seller's Agent in relation to Feiertag's efforts to purchase real estate.
7. On April 29, 1996 Woldt drafted an offer to purchase for the signature of Feiertag, wherein Feiertag made an offer to purchase property located at 1947-49 South 70th Street, Milwaukee, Wisconsin. In this offer, Woldt discloses that he is acting as "agent of the seller". This property was listed with Federated Realty.
8. The Feiertag offer was accepted by the seller on April 30, 1996 and earnest money became due within three days of acceptance. Feiertag did not deposit the earnest money and notified Woldt that Feiertag did not want to purchase the property.
9. Commencing on or about May 5, 1996, Woldt demanded compensation from Feiertag for the real estate services that Woldt claimed to have provided to Feiertag.
10. At no time did Woldt have a written buyer agency agreement with Feiertag.
11. Woldt refused to draft, or attempt to obtain, a mutual release agreement for the signatures of the seller and Feiertag, unless Feiertag paid three hundred dollars directly to Woldt.
12. On or about May 6, 1996 Feiertag paid Woldt Three Hundred Dollars. Woldt then proceeded to draft a mutual release agreement for the signatures of the seller and Feiertag.
13. Woldt did not disclose to the seller, or the listing broker, that Woldt obtained compensation from Feiertag relating to this transaction.

### 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 **Kevin R. Woldt** has violated:
  - a. Sections 452.133(3)(a), 452.14(3)(L) and 452.14(3)(i) of the Wisconsin Statutes and section RL 24.05(1) of the Wisconsin Administrative Code, by accepting a fee or other compensation related to the transaction described above from a person other than his client and without the written consent of all parties to the transaction.
  - b. Sections RL 24.025(2), 24.03(2)(b) and 24.08 of the Wisconsin Administrative Code, and sections 452.135(1) and 452.14(3)(i) of the Wisconsin Statutes by providing brokerage services to Feiertag without an agency agreement authorizing those brokerage services.
  - c. Sections RL 24.03(2)(b) and 24.07(8) of the Wisconsin Administrative Code and Sections 452.135(2) and 452.14(3)(i) of the Wisconsin Statutes by failing to properly and timely provide a written disclosure of agency to Feiertag.

### ORDER

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

IT IS FURTHER ORDERED, that Respondent **Kevin R. Woldt**, real estate broker license # 90-43888, is hereby **REPRIMANDED**.

IT IS FURTHER ORDERED, that Respondent **Kevin R. Woldt**, within six months of the date of this Order, successfully complete the **36 hour prelicensing real estate broker course** at an educational institution approved by the Department of Regulation and Licensing and submit proof of the same in the form of verification from the institution providing the education to the Real Estate Board, P.O. Box 8935, Madison, WI 53708-8935. 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 **Kevin R. Woldt** fails to successfully complete the above educational requirements and file a written verification from the institution within the time and in the manner as set forth above, then and in that event, and without further notice to the Respondent **Kevin R. Woldt**, his real estate broker's license shall be immediately 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, **Kevin R. Woldt**, pay a **FORFEITURE** of One Thousand Dollars

(\$1,000.00), within thirty days of the date of this Order. Payment of this forfeiture shall be made payable to the Wisconsin Department of Regulation and Licensing and mailed or delivered to the Department at PO Box 8935, Madison, WI 53708-8935.

IT IS FURTHER ORDERED, that in the event **Kevin R. Woldt** fails to pay the \$1,000.00 forfeiture within the time and in the manner as set forth above, his real estate broker's license shall be immediately suspended, without further notice, hearing or Order of the Board, and said suspension shall continue until the full amount of said forfeiture have been paid to the Department of Regulation and Licensing, and his failure to pay the forfeiture shall be considered a violation of this Order by the Board.

IT IS FURTHER ORDERED, that Respondent **Kevin R. Woldt** pay partial **COSTS** of this matter in the amount of Five Hundred Dollars (\$500.00) within thirty (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 **Kevin R. Woldt** fails to pay costs of \$500.00 within the time and in the manner as set forth above, then his real estate broker's license shall be immediately suspended, without further notice, hearing or 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 96 REB 208 be, and hereby is, closed.

Dated this 25th day of March, 1999.

**WISCONSIN REAL ESTATE BOARD**

By:\_\_\_James Imhoff

