

# 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

HENRY S. JACOBS JR.,

RESPONDENT.

FINAL DECISION AND ORDER

97 REB 033

LS9906242REB

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

*Henry S. Jacobs Jr.  
1812 First Drive  
Coloma, WI 54930*

*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. Henry S. Jacobs Jr., (D.O.B. 1/27/43) is duly licensed in the state of Wisconsin as a Real Estate Broker (license #17472). This license was first granted on March 22, 1977.
2. Mr. Jacobs' latest address on file with the Department of Regulation and Licensing is 1812 First Drive, Coloma, WI 54930.
3. At all times relevant to this action, Mr. Jacobs used Burr Oaks Realty as his real estate trade name. Respondent has no consent on file with Department for examination or auditing of the trust accounts of Burr Oak Realty.
4. On or about March 17, 1994, Linda Jacobs, Respondent's wife, drafted an offer to purchase a parcel of land through Burr Oak Realty for MC. The offer to purchase indicated that it was drafted by Mr. Jacobs. Linda Jacobs is married to Mr. Jacobs and was employed as bookkeeper and secretary for Burr Oaks Realty. Ms. Jacobs has never possessed a real estate license.
5. MC tendered \$200.00 in earnest money with the offer to purchase referred to in ¶ 4, above. Linda Jacobs never deposited the earnest money in Burr Oaks Realty's trust account. In addition, Linda Jacobs failed to inform MC that Burr Oaks Realty's listing on the property had expired on January 15, 1992.
6. The offer was accepted and Ms. Jacobs subsequently drafted a land contract and deed and sent them to one of the sellers for signature. The documents were never signed.

7. Mr. Jacobs first became aware of the transaction on December 11, 1996. He tendered the \$200.00 earnest money back to MC on December 26, 1996. In the meantime the property had been listed by another realtor and another bid had been accepted by the sellers.

8. Mr. Jacobs at present is no longer practicing as a broker and in resolution of this matter 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, 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. The conduct described above constitutes a basis for discipline under sec. 452.03 and 452.14 (3) (k) Wis. Stats. and Wisconsin Administrative Code § § RL 17.08 and RL 18.036.

ORDER

**NOW, THEREFORE, IT IS HEREBY ORDERED that:**

1. The Real Estate Broker license (license # 17472) of Henry S. Jacobs Jr., shall be **SUSPENDED** for a period of **SIX MONTHS**, to commence on a date fifteen days following the signing of this Order.

**IT IS FURTHER ORDERED** that the Real Estate Broker license (license #17472) of Henry S. Jacobs Jr., is **LIMITED** as follows:

2. that The Real Estate Broker license (license # 17472) of Henry S. Jacobs Jr., is **LIMITED** as follows: That within sixty (60) days from the end of suspension that Henry S. Jacobs Jr., shall pay a **FORFEITURE** of TWO HUNDRED dollars [\$200.00].

3. Mr. Jacobs shall in addition pay within ninety (90) days of this order partial costs of this proceeding in the amount of ONE HUNDRED FIFTY dollars [\$150.00]. Payment of all costs and forfeitures shall be made via certified check or money order payable to the Wisconsin Department of Regulation, Attn: Department Monitor, P.O. Box 8935, Madison, WI 53708.

4. Prior to the conclusion of the suspension referred to in ¶1, above, Mr. Jacobs shall provide acceptable documentation that he has satisfactorily completed twelve (12) hours of continuing education on supervising employees and maintaining trust accounts. Any course work submitted in satisfaction of this requirement shall be first approved by the Board or its designee. The education shall not be used to fulfill any professional continuing education requirements.

5. In the event Mr. Jacobs fails to timely comply with the terms and conditions set forth above, his real estate broker license shall be **SUSPENDED**, without further notice or hearing, until such time as he has complied with the terms of this order.

This Order shall become effective upon the date of its signing.

REAL ESTATE BOARD

By: James Imhoff

A Member of the Board

June 24, 1999

Date

