

# WISCONSIN DEPARTMENT OF REGULATION & LICENSING



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**STATE OF WISCONSIN  
BEFORE THE REAL ESTATE BOARD**

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**IN THE MATTER OF THE DISCIPLINARY** :  
**PROCEEDINGS AGAINST** :  
 : **FINAL DECISION AND ORDER**  
**MARC C. IVERSON,**  
 :  
**RESPONDENT** : **LS0506233REB**

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Division of Enforcement Case File #: **03 REB 006**

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

Marc C. Iverson  
7037 Hubbard Avenue  
Middleton, WI 53562

Department of Regulation and Licensing  
Division of Enforcement  
P.O. Box 8935  
Madison, WI 53708-8935

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

**PROCEDURAL HISTORY**

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 Wisconsin Real Estate Board (“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. Marc C. Iverson (“Respondent”), date of birth 10/30/52, is licensed in the State of Wisconsin as a real estate salesperson, having license #94-48680. This license was first granted on 05/15/98 and expired on 12/31/04.
2. Respondent's last reported home address on file with the Department of Regulation and Licensing (“Department”) is 7037 Hubbard Avenue, Middleton, Wisconsin 53562.
3. Respondent was employed by Affiliated Consumer Services, Inc. (91-833681). This license was first granted to the company on 05/06/88.
4. Affiliated Consumer Services, Inc. last reported employer address on file with the Department is: 2800 Royal Avenue, Suite 121, Madison, Wisconsin 53713.
5. On or about January 6, 2003, the Department received a complaint alleging that the Respondent engaged in the

following:

misrepresented the status of the sale of the Complainant's home;

forged the Complainant's name to a form connected with the sale; and

failed to adequately represent him as a client.

6. The Department's investigation revealed that on or about July 17, 2002, Respondent was listed as the real estate salesperson in the sale of Complainant's real estate property located at 1029 Northland Drive, Madison, Wisconsin ("Property

7. On or about August 29, 2002, a prospective buyer's real estate agent drafted an offer to purchase the Property. The offer was contingent on the sale of the prospective buyer's current residence and an inspection of the Property. The offer was accepted on September 1, 2002. The due date for the prospective buyer to obtain financing for the Property was September 3, 2002. The closing date for the Property was listed for October 31, 2002. A copy of the Offer to Purchase is attached as **Exhibit 1** and is incorporated herein by reference.

8. The Department's investigation revealed that at no time during the course of the transaction, did the Respondent provide updates to the Complainant about the financing contingency contained in the Offer to Purchase for the Property. The Department's investigation did not reveal whether or not the prospective buyer ever obtained financing for the Property.

9. The Department's investigation revealed that sometime between the dates of September 17, 2002 and October 1, 2002, the Complainant and his family moved out of the Property and to a new location.

10. On or about October 26, 2002, the prospective buyer's real estate agent drafted an Amendment to the Offer to Purchase ("Amendment"). The Amendment stated that the closing date would be changed from November 30, 2002 to December 31, 2002. The acceptance date to the Amendment was December 3, 2002. Line 45 of the Amendment shows the Complainant's signature; dated December 2, 2002. A copy of the Amendment is attached as **Exhibit 2** and is incorporated herein by reference.

11. The Complainant stated to an investigator with the Department that he did not sign his name to Line 45 of the Amendment, dated October 26, 2002, Amendment.

12. The Complainant also stated that he was not notified by the Respondent that the closing date would need to be changed until a few days before the original closing date of October 31, 2002. The Department's investigation revealed that there was no evidence that the Respondent offered to draft an amendment disclosing relevant information for why the closing date would be changed.

13. The Department's investigation also revealed that during the closing on the Property, the Respondent sent fake closing documents to the Complainant.

14. The transaction involving the Property closed on December 30, 2002.

15. During the course of the investigation, Affiliated Consumer Services, Inc. and Respondent admitted that Respondent had forged Complainant's signature on Line 45 of the Amendment and that Respondent had sent fake closing documents to the Complainant.

16. On or about April 15, 2003, the Respondent notified the Department that he resigned from Affiliated Consumer Services, Inc. and the local board.

17. Subsequently on that same date, the Respondent notified the Department by letter that he was relinquishing his real estate salesperson's license. Attached to the Respondent's letter was a photocopy of his real estate salesperson's license.

18. In resolution of this matter, Marc C. Iverson consents to the entry of the following Conclusions of Law and Order.

## CONCLUSIONS OF LAW

1. The Wisconsin Real Estate Board has jurisdiction to act in this matter pursuant to Wis. Stat. § 452.14.
2. The Wisconsin Real Estate Board is authorized to enter into the attached Stipulation pursuant to Wis. Stat. § 227.44(5).
3. Respondent Marc C. Iverson has violated:
  - a. Wis. Stat. §§ 452.133(2)(a); 452.137(1)(2) by failing to loyally represent his client's interest in the above-noted transaction;
  - b. Wis. Stat. § 452.14(3)(b) by making substantial misrepresentations with reference to the above-noted transaction that resulted in injury to the seller;
  - c. Wis. Stat. §§ 452.14 (3)(d); 452.14(3)(i); 452.14(3)(k) by demonstrating incompetency to act as broker and pursuing a flagrant course of misrepresentation when forging the Complainant's name to the Amendment of the Offer to Purchase and attempting to pass off fake closing documents to the parties involved in the above-noted transaction.

## ORDER

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

IT IS FURTHER ORDERED, that the VOLUNTARY SURRENDER of Respondent Marc C. Iverson's Real Estate Salesperson's license #94-48680 is hereby accepted.

IT IS FURTHER ORDERED, that Respondent Marc C. Iverson, will not practice or attempt to practice as a real estate agent in the State of Wisconsin when not currently licensed.

IT IS FURTHER ORDERED, that file, **03 REB 006** be, and hereby is, closed as to Marc C. Iverson.

Dated this 23rd day of June, 2005.

**WISCONSIN REAL ESTATE BOARD**

By: Richard Kolmansberger  
A member of the Board