

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 :**
:
JAMES A. OLSON. :
RESPONDENT. : **FINAL DECISION AND ORDER**
LS0908203REB

[Division of Enforcement Case File #: **06 REB 055**]

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

James A. Olson
N9148 Dohm Drive
Belleville, WI 53508

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

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. James A. Olson ("Respondent"), date of birth: 12/19/68, is licensed in the State of Wisconsin as a real estate broker having license #90-52806. This license was first granted to him on 02/28/05.
2. Respondent's last reported address on file with the Department of Regulation and Licensing ("Department") is: N9148 Dohm Drive, Belleville, Wisconsin 53508.
3. At all times relevant to the facts stated below, Respondent is the owner and a real estate broker for River City Limited Partnership, license #91-935956, located at N9148. This license was first granted to the company on 03/31/06.
4. On or about November 3, 2005, the Respondent acted as a listing agent and drafted a Residential Listing Contract, Exclusive Right to Sell ("Listing Contract") for the home of Samuel and Victoria Mills. The listing contract for the Mills' home was run from November 3, 2005 through May 3, 2006. The Listing Contract listed the price of the Mills' home at \$134,900.
5. On or about January 14, 2006, the Respondent drafted a WB-42 Amendment To Listing Contract. The Amer

to the Listing Contract stated that the commission to the Respondent would change from 3% or 6% co-broke to 5%.

6. During the listing period, a number of showings and two Offers to Purchase (“Offer”) were made on the Mills’ home. The first Offer was drafted by the Buyer’s agent for the real estate transaction on or about December 30, 2005. The offered price was \$117,000 with \$1,000 earnest money to be paid within five days of acceptance. On January 13, 2006, a WB-40 Amendment Offer To Purchase was drafted by the Buyer’s agent disclosing in writing that the Buyer was withdrawing its offer on the home.

7. The second Offer in the real estate transaction was drafted by the Respondent on or about January 18, 2006. The prospective buyer listed in the Offer was John Baker or Assigns (also known as John Baker, J & J Commercial Rentals, LLC). The offered price was \$120,000 with \$5,000 earnest money to be paid within five days of acceptance. Closing date for the property was set for January 31, 2006.

8. The transaction between the Respondent and the Mills’ closed on January 31, 2006. The disbursements included a 5% commission to the Respondent and his real estate company, River City Realty.

9. During the closing, the Mills learned for the first time that the Respondent has a partnership interest in John Baker or Assigns. The Respondent notified the Mills of this verbally. Shortly after the closing, the Mills remained in their home and began to move out of the home from the new owner, John Baker or Assigns.

10. At no time during the transaction between the Respondent and the Mills did the Respondent disclose in writing that he had a partnership interest in the Buyer of the Mills’ home, John Baker or Assigns.

11. In resolution of this matter, Respondent, James A. Olson 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 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, James A. Olson has violated:

Sections 452.133 (3)(b), 452.14(3)(b) of the Wisconsin Statutes and Sections RL 24.05(2), RL 24.08, RL 24.085, and RL 24.03(2)(b) of the Wisconsin Administrative Code by failing to affirmatively disclose in writing his business relationship as a partner to a company that purchased a home in a real estate transaction in which he acted as the listing agent.

4. The conduct by the Respondent in the above-noted real estate transaction constitutes fraudulent and deceptive practice.

ORDER

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

IT IS FURTHER ORDERED that Respondent, license #90-52806, be, and hereby is, **SUSPENDED** for a period of one hundred eighty (180) days, commencing thirty (30) days from the date of this Order. During the period of suspension of Respondent’s real estate broker’s license, Respondent shall not engage in any activities requiring a license under chapter 452 of the Wisconsin Statutes and shall not be granted any other license under the provisions of chapter 452 of the Wisconsin

Statutes. Listings made prior to the date of suspension, and long-term advertisements such as Yellow Pages listings, need not be cancelled.

IT IS FURTHER ORDERED that Respondent, within one year of the date of this Order, shall successfully complete the following course modules from the 36 hour pre-licensing real estate broker's course at an educational institution approved by the Department of Regulation and Licensing:

- a. The Approved Forms module-section RL 25.02(2)(b), of the Wisconsin Administrative Code and;
- b. The Business Ethics module-section RL 25.02(2)(g), of the Wisconsin Administrative Code.

Respondent must 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 fails to successfully complete the educational requirements within the time and in the manner set forth above, then and in that event, and without further notice to the Respondent, his real estate license (#90-52806) shall be **REVOKED** without further hearing and without further Order of the Board, and said revocation shall continue until further order of the Board. Failure to successfully complete the business course modules shall be considered a violation of this Order by the Board.

IT IS FURTHER ORDERED, that Respondent shall pay to the Department of Regulation and Licensing a **FORFEITURE OF FIVE HUNDRED DOLLARS (\$500.00)**.

IT IS FURTHER ORDERED that Respondent pay to the Department of Regulation and Licensing **COSTS of TWO THOUSAND FIVE HUNDRED DOLLARS (\$2,500.00)**.

IT IS FURTHER ORDERED, that a down payment of **FIVE HUNDRED DOLLARS (\$500.00)** shall be submitted within hundred eighty (180) days from the date of this order and five more payments of **FIVE HUNDRED DOLLARS (\$500.00)** due every sixty days from the date of this order until the full **THREE THOUSAND DOLLARS (\$3,000.00)** is paid. Payment be made by **certified check or money order**, payable to the Wisconsin Department of Regulation and Licensing and sent to:

**Department Monitor
Division of Enforcement
Department of Regulation and Licensing
P.O. Box 8935
Madison, WI 53708-8935
Telephone (608) 267-3817
Fax (608) 266-2264**

IT IS FURTHER ORDERED that in the event Respondent fails to pay the **\$3,000.00** forfeiture and costs within the time and in the manner as set forth above, then and in that event, and without further notice to the Respondent, his real estate license (#90-52806) shall be **REVOKED** without further hearing and without further Order of the Board, and said revocation shall continue until the full amount of said forfeiture has been paid to the Department of Regulation and Licensing. Failure to pay the forfeiture shall be considered a violation of this Order by the Board.

IT IS FURTHER ORDERED, that file **06 REB 055** be, and hereby is, closed.

Dated this 20th day of August, 2009.

By: Peter Sveum, Board Chair