

WISCONSIN DEPARTMENT OF SAFETY AND PROFESSIONAL SERVICES



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STATE OF WISCONSIN
BEFORE THE REAL ESTATE EXAMINING BOARD

IN THE MATTER OF DISCIPLINARY
PROCEEDINGS AGAINST

CAROL J. WRIGHT,
RESPONDENT.

:
:
:
:
:

FINAL DECISION AND ORDER

ORDER 0001973

Division of Enforcement Case No. 12 REB 025

The parties to this action for the purpose of Wis. Stat. § 227.53 are:

Carol J. Wright
530 Mill St.
P.O. Box 63
Green Lake, WI 54941

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

Division of Enforcement
Department of Safety and Professional Services
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 Wisconsin Real Estate Examining 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, Conclusions of Law and Order.

FINDINGS OF FACT

1. Respondent Carol J. Wright (dob 08/10/1943) is licensed in the State of Wisconsin as a Real Estate Broker, having license number 90-48845, first issued on 02/13/1997 and current through 12/14/2012. Respondent's most recent address on file with the Wisconsin Department of Safety and Professional Services (Department) is 530 Mill Street, P.O. Box 63, Green Lake, Wisconsin 54941.

2. On 03/02/2012, a Department auditor visited Respondent to conduct an audit of her real estate trust account.

3. The 03/02/2012 audit revealed that Respondent used funds from the trust account to meet unrelated business expenses.

4. The 03/02/2012 audit also revealed that:

- a. The trust account journal and ledgers were incomplete or missing;
- b. Monthly reconciliations were attempted sporadically but incorrectly; and
- c. Trial balance and validation were not completed.

CONCLUSIONS OF LAW

1. The Wisconsin Real Estate Examining Board has jurisdiction to act in this matter pursuant to Wis. Stat. § 452.14, and is authorized to enter into the attached Stipulation pursuant to Wis. Stat. § 227.44(5).

2. By the conduct described in the Findings of Fact, Respondent violated Wis. Stat. § 452.133(1)(f) and demonstrated incompetency to act as a broker by improperly disbursing funds from the trust account.

3. By the conduct described in the Findings of Fact, Respondent violated Wis. Admin. Code §§ REEB 18.13(1)-(5) by failing to properly maintain a bookkeeping system and reconcile the real estate trust account.

4. As a result of the above violations, Respondent is subject to discipline pursuant to Wis. Stat. §§ 452.14(3)(i) and (L).

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED that:

- 1. The attached Stipulation is accepted.
- 2. The Real Estate Broker license of Carol J. Wright (license no. 48845-90) is **SUSPENDED** for two (2) weeks, beginning fifteen (15) days from the date of this Order. During this period of suspension, Respondent is prohibited from practicing as a real estate broker.
- 3. The Real Estate Broker license of Carol J. Wright (license no. 48845-90) is **LIMITED** as follows:
 - a. Following Respondent's license suspension, Respondent shall submit a monthly report to the Department Monitor at the address listed below by the 15th day of each month. The report shall include:
 - i. A trial balance that itemizes, by owner's name, all rent money and security deposits Respondent is holding at the statement closing date;
 - ii. Bank statements for Respondent's real estate trust account;

iii. A reconciliation in accordance with Wis. Admin. Code § REEB 18.13(3) that includes a numbered list of outstanding checks;

iv. The check register showing all real estate trust account transactions for the period in chronological order, along with a daily running balance; and

v. Accounting statements provided to all owners showing how much was collected and spent on each owner's behalf.

b. This limitation shall remain in place for at least six (6) months following the termination of Respondent's period of suspension. The limitation shall only be lifted upon a successful petition to the Board for removal of this limitation.

c. Petitions for removal of the limitation shall be submitted to the Department Monitor at the address below.

4. Within ninety (90) days of the date of this Order, Respondent shall pay COSTS of this matter in the amount of THREE HUNDRED DOLLARS (\$300.00).

5. All reports, petitions and payment of costs (made payable to the Wisconsin Department of Safety and Professional Services) shall be mailed, faxed or delivered by Respondent to the Department Monitor at the address below:

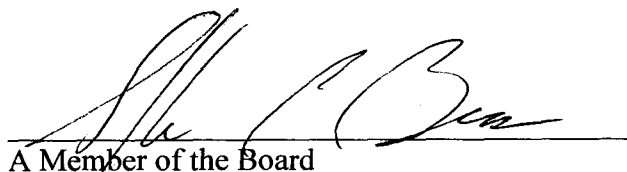
Department Monitor
Division of Enforcement
Department of Safety and Professional Services
P.O. Box 8935, Madison, WI 53708-8935
Telephone (608) 261-7904, Fax (608) 266-2264

6. Violation of any of the terms of this Order may be construed as conduct imperiling public health, safety and welfare and may result in a summary suspension of Respondent's license. The Board in its discretion may impose additional conditions and limitations or other additional discipline for a violation of any of the terms of this Order. In the event Respondent fails to timely submit payment of the costs or fails to submit monthly reports as ordered, Respondent's license (no. 48845-90) may, in the discretion of the Board or its designee, be SUSPENDED, without further notice or hearing, until Respondent has complied with payment of the costs and submission of the monthly reports.

7. This Order is effective on the date of its signing.

WISCONSIN REAL ESTATE EXAMINING BOARD

by:


A Member of the Board

8-16-12
Date