

## WISCONSIN DEPARTMENT OF SAFETY AND PROFESSIONAL SERVICES



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The status of an appeal may be found on court access websites at:

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STATE OF WISCONSIN  
BEFORE THE REAL ESTATE EXAMINING BOARD

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IN THE MATTER OF DISCIPLINARY  
PROCEEDINGS AGAINST

WILLIAM EISEMAN AND  
CASTLE REALTY ASSOCIATES INC.,  
RESPONDENTS.

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FINAL DECISION AND ORDER

**0004407**

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Division of Legal Services and Compliance Case No. 14 REB 018

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

William Eiseman  
1400 E. Fox Lane  
Fox Point, WI 53217

Castle Realty Associates Inc.  
1400 E. Fox Lane  
Fox Point, WI 53217

Wisconsin Real Estate Examining Board  
P.O. Box 8366  
Madison, WI 53708-8366

Division of Legal Services and Compliance  
Department of Safety and Professional Services  
P.O. Box 7190  
Madison, WI 53707-7190

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 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 William Eiseman (dob 3/6/1960) is licensed in the State of Wisconsin as a real estate broker, having license number 39884-90, first issued on February 13, 1987 and current through December 14, 2016. William Eiseman's most recent address on file with the Wisconsin Department of Safety and Professional Services (Department) is 1400 E. Fox Lane, Fox Point, Wisconsin 53217.

2. Respondent Castle Realty Associates Inc. is licensed in the State of Wisconsin as a real estate business entity, having license number 834615-91, first issued on October 22, 1994 and current through December 14, 2016. Castle Realty Associates Inc.'s most recent address on file with the Department is 1400 E. Fox Lane, Fox Point, Wisconsin 53217.

3. Respondent Eiseman is identified in Department records as the responsible broker for Respondent Castle Realty Associates Inc.

4. On February 4, 2006, Respondent Eiseman acted as a broker for the purchase of a commercial property (BT) in Indianapolis, Indiana. Respondents were principal investors in the purchase.

5. To cover Respondents' interest in the investment, Respondent Castle Realty charged the tenants in common owners an acquisition fee in the BT transaction.

6. On October 16, 2013, Respondent Eiseman was found to have violated Wisconsin law and received unjust enrichment in Federal Bankruptcy Court (Case No. 12-31537-svk). The court made the following findings:

a. Respondent Eiseman provided brokerage services as defined by Wis. Stat. § 452.01(2)(h);

b. Respondent Eiseman violated Wis. Stat. § 452.133 by failing to obtain express consent for an acquisition fee he received from tenant in common (TP);

c. Respondent Eiseman was not entitled to retain the part of his acquisition fee that was attributed to TP; and

d. Respondent Eiseman owed TP \$345,276.

7. In resolution of this matter, Respondents consent to the entry of the following Conclusions of Law and Order.

#### 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 William Eiseman violated Wis. Stat. § 452.133(1)(b) by failing to provide brokerage services with reasonable skill and care.

3. By the conduct described in the Findings of Fact, Respondents William Eiseman and Castle Realty Associates Inc. violated Wis. Stat. § 452.133(3)(a) by accepting any fee or compensation related to the transaction from any person other than the broker's client without the written consent of all parties to the transaction.

4. By the conduct described in the Findings of Fact, Respondents William Eiseman and Castle Realty Associates Inc. violated Wis. Stat. § 452.133(3)(b) by acting in a transaction on the broker's own behalf in which the broker has an interest, without written consent of all parties to the transaction.

5. By the conduct described in the Findings of Fact, Respondent William Eiseman violated Wis. Admin. Code § REEB 24.08 by failing to put in writing all financial obligations and any other commitments regarding the transactions, expressing the exact agreement of the parties.

6. By the conduct described in the Findings of Fact, Respondent William Eiseman violated Wis. Admin. Code § REEB 24.17(1) and (3).

7. As a result of the above violations, Respondents William Eiseman and Castle Realty Associates Inc. are subject to discipline pursuant to Wis. Stat. § 452.14(3)(i), (k) and (L).

#### ORDER

1. The attached Stipulation is accepted.

2. Respondent William Eiseman and Respondent Castle Realty Associates Inc. are hereby REPRIMANDED.

3. The real estate broker license issued to William Eiseman (license number 39884-90) is LIMITED as follows:

a. Within 6 months of the date of this Order, Respondent Eiseman shall successfully complete nine (9) hours of education on the topics of contracts, consumer protection, and business ethics offered by a provider pre-approved by the Board's monitoring liaison, including taking and passing any exam offered for the courses.

b. Respondent Eiseman shall submit proof of successful completion of the ordered education in the form of verification from the institution providing the education to the Department Monitor at the address stated below. None of the education completed pursuant to this requirement may be used to satisfy any continuing education requirements that have been or may be instituted by the Board or Department, and also may not be used in future attempts to upgrade a credential in Wisconsin.

4. Within 90 days from the date of this Order, Respondents Eiseman and Castle Realty Associates Inc. shall pay a FORFEITURE in the amount of \$1,000 and COSTS of this matter in the amount of \$1,600.

5. Payment of forfeiture and costs shall be made payable to the Wisconsin Department of Safety and Professional Services and sent by Respondent to the Department Monitor at the address below:

Department Monitor  
Division of Legal Services and Compliance  
Department of Safety and Professional Services  
P.O. Box 7190, Madison, WI 53707-7190  
Telephone (608) 267-3817; Fax (608) 266-2264  
DSPSMonitoring@wisconsin.gov

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 Respondents' licenses. The Board in its discretion may in the alternative impose additional conditions and limitations or other additional discipline for a violation of any of the terms of this Order. In the event Respondents fail to timely submit payment of the forfeiture and costs as ordered, or complete the education as ordered, Respondents' licenses (no. 834615-91 and no. 39884-90) may, in the discretion of the Board or its designee, be SUSPENDED, without further notice or hearing, until Respondents have complied with payment of the forfeiture and costs and completion of the education.

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

WISCONSIN REAL ESTATE EXAMINING BOARD

by:   
A Member of the Board

12-3-15  
Date

STATE OF WISCONSIN  
BEFORE THE REAL ESTATE EXAMINING BOARD

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IN THE MATTER OF DISCIPLINARY  
PROCEEDINGS AGAINST

WILLIAM EISEMAN AND  
CASTLE REALTY ASSOCIATES INC.,  
RESPONDENTS.

STIPULATION

0004407

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Division of Legal Services and Compliance Case No. 14 REB 018

Respondents William Eiseman and Castle Realty Associates Inc. and the Division of Legal Services and Compliance, Department of Safety and Professional Services stipulate as follows:

1. This Stipulation is entered into as a result of a pending investigation by the Division of Legal Services and Compliance. Respondents consent to the resolution of this investigation by Stipulation.
2. Respondents understand that by signing this Stipulation, Respondents voluntarily and knowingly waive the following rights:
  - the right to a hearing on the allegations against Respondents, at which time the State has the burden of proving those allegations by a preponderance of the evidence;
  - the right to confront and cross-examine the witnesses against Respondents;
  - the right to call witnesses on Respondents' behalf and to compel their attendance by subpoena;
  - the right to testify on Respondents' own behalf;
  - the right to file objections to any proposed decision and to present briefs or oral arguments to the officials who are to render the final decision;
  - the right to petition for rehearing; and
  - all other applicable rights afforded to Respondents under the United States Constitution, the Wisconsin Constitution, the Wisconsin Statutes, the Wisconsin Administrative Code, and other provisions of state or federal law.
3. Respondents are aware of Respondents' right to seek legal representation and have been provided an opportunity to obtain legal counsel before signing this Stipulation.
4. Respondents agree to the adoption of the attached Final Decision and Order by the Wisconsin Real Estate Examining Board (Board). The parties to the Stipulation consent to the entry of the attached Final Decision and Order without further notice, pleading, appearance or consent of the parties. Respondents waive all rights to any appeal of the Board's order, if adopted in the form as attached.

5. If the terms of this Stipulation are not acceptable to the Board, the parties shall not be bound by the contents of this Stipulation, and the matter shall then be returned to the Division of Legal Services and Compliance for further proceedings. In the event that the Stipulation is not accepted by the Board, the parties agree not to contend that the Board has been prejudiced or biased in any manner by the consideration of this attempted resolution.

6. The parties to this Stipulation agree that the attorney or other agent for the Division of Legal Services and Compliance and any member of the Board ever assigned as an advisor in this investigation may appear before the Board in open or closed session, without the presence of Respondents, for purposes of speaking in support of this agreement and answering questions that any member of the Board may have in connection with deliberations on the Stipulation. Additionally, any such advisor may vote on whether the Board should accept this Stipulation and issue the attached Final Decision and Order.

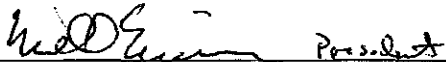
7. Respondents are informed that should the Board adopt this Stipulation, the Board's Final Decision and Order is a public record and will be published in accordance with standard Department procedure.

8. The Division of Legal Services and Compliance joins Respondents in recommending the Board adopt this Stipulation and issue the attached Final Decision and Order.



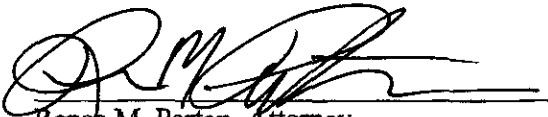
William Eiseman, Respondent  
1400 E. Fox Lane  
Fox Point, WI 53217  
License no. 39884-90

11-19-2015  
Date

 Respondent

Castle Realty Associates Inc., Respondent  
By: William Eiseman  
1400 E. Fox Lane  
Fox Point, WI 53217  
License no. 834615-91

11-19-2015  
Date



Renee M. Parton, Attorney  
Division of Legal Services and Compliance  
P.O. Box 7190  
Madison, WI 53707-7190

11/19/2015  
Date