

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

CHASE C. ERICKSON AND
WILD RIVERS REALTY & ASSOCIATES INC.,
RESPONDENTS.

FINAL DECISION AND ORDER

ORDER 0007559

Division of Legal Services and Compliance Case No. 19 REB 003

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

Chase C. Erickson
Florence, WI 54121

Wild Rivers Realty & Associates Inc.
Florence, WI 54121

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 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 Chase C. Erickson (Birth Year 1970) is licensed by the State of Wisconsin as a real estate broker, having license number 47923-90, first issued on April 6, 1995 and current through December 14, 2022. Respondent's most recent address on file with the Wisconsin Department of Safety and Professional Services (Department) is in Florence, Wisconsin 54121.

2. Respondent Wild Rivers Realty & Associates Inc. is licensed by the State of Wisconsin as a real estate business entity, having license number 835575-91, first issued on April 9, 2003 and current through December 14, 2022. Respondent's most recent address on file with the Department is in Florence, Wisconsin 54121.

3. Respondent Chase C. Erickson is identified in Department records as the responsible licensee in charge of Respondent Wild Rivers Realty & Associates Inc.

4. On January 29, 2019, a Department auditor reported that he discovered several violations during an audit of Respondent Wild Rivers Realty & Associates Inc. The Division of Legal Services and Compliance (DLSC) subsequently opened Case Number 19 REB 003 for investigation.

5. On June 25, 2018, Respondent Chase C. Erickson incorrectly stated that there were no monies in the Interest-Bearing Real Estate Trust Account (IBRETA) older than 6 months old.

6. On July 24, 2018, a Department auditor conducted an audit of Respondent Wild Rivers Realty & Associates Inc.

7. The audit found that there were no trial balance reports presented for either the IBRETA or the property management trust account. Therefore, the Respondents had no way to validate the trial balance total with the journal balance and reconciled bank balance. These violations resulted in the following errors:

- a. Earnest money was not returned to a buyer (Ledger 813), even though a Cancellation & Mutual Release was executed by all parties.
- b. A commission of \$1,000 was not withdrawn for a sale that closed on August 16, 2016, resulting in commingling (Ledger 896).
- c. On March 7, 2018, a deposit of \$5,000 was made to the trust account for Ledger 987. This was recorded in the ledger and journal as \$500. The subsequent commission payment, on March 30, 2018, was only \$500, when it should have been \$5,000, resulting in further commingling of \$4,500.
- d. The above error (Finding of Fact paragraph 7c) was discovered by the bookkeeper 6-8 months after the error occurred. Proper month-end closing procedures would have uncovered the error in the following month's reconciliation.
- e. Respondents left \$200 in the trust account from a transaction that fell apart in 2006. The broker and bookkeeper were not able to identify the source of this money.
- f. The property management account was short by \$124.78, such that there was not enough money to cover all liabilities to owners.

8. The audit found that Respondents' property management trust account was never registered with the Department.

9. A review of Department record shows that Respondent Wild Rivers Realty & Associates Inc.'s credential was expired from December 15, 2014 to November 29, 2018.

According to the Pre-Audit Questionnaire, Respondents averaged 60-70 deposits to their IBRETA per year during the time that this credential was expired.

10. 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, Respondents violated Wis. Admin. Code § REEB 18.09(3)(a) by failing to withdraw commissions or fees earned by the firm from real estate trust accounts maintained by the firm within 24 hours after transactions are consummated or terminated, or after the commissions or fees are earned in accordance with the contract involved.

3. By the conduct described in the Findings of Fact, Respondents violated Wis. Admin. Code § REEB 18.10(1)(a) by commingling personal funds or other funds in the real estate trust account.

4. By the conduct described in the Findings of Fact, Respondents violated Wis. Admin. Code § REEB 18.13(4) by failing to prepare or have prepared a written listing of all open items in the real estate trust account.

5. By the conduct described in the Findings of Fact, Respondents violated Wis. Admin. Code § REEB 18.13(5) by failing to review the reconciled account statement balance, the open ledger account listing, and the journal running balance to ensure that all of these records are valid and in agreement as of the date the account statement has been reconciled.

6. By the conduct described in the Findings of Fact, Respondents violated Wis. Stat. § 452.12(5)(bm)1. and 2. by

a) engaging in any of the activities covered by the business entity license while the license is expired; and

b) being a licensee associated with the firm and engaging in any of the activities covered by the firm's license on behalf of the firm while the firm license is expired.

7. As a result of the above violations, Respondents are subject to discipline pursuant to Wis. Stat. § 452.14(3)(L) and (4m)(a).

ORDER

1. The attached Stipulation is accepted.

2. Respondent Chase C. Erickson is REPRIMANDED.

3. Respondent Wild Rivers Realty & Associates Inc. is REPRIMANDED.
4. Respondent Chase C. Erickson's real estate broker license (no. 47923-90) is LIMITED as follows:
 - a. Respondent Erickson may not hold client funds including funds from property management business.
5. Respondent Wild Rivers Realty & Associates Inc.'s real estate business entity license (no. 835575-91) is LIMITED as follows:
 - a. Respondent Wild Rivers Realty & Associates Inc. may not hold client funds including funds related to property management business.
6. Within ninety (90) days from the date of this Order, Respondent Chase C. Erickson shall pay a FORFEITURE in the amount of \$500 and one-half of the COSTS of this matter in the amount of \$248.
7. Within ninety (90) days from the date of this Order, Respondent Wild Rivers Realty & Associates Inc. shall pay a FORFEITURE in the amount of \$500 and one-half of the COSTS of this matter in the amount of \$248.
8. All submissions, including payment of forfeiture and costs (made payable to the Wisconsin Department of Safety and Professional Services) shall be sent by Respondents to the Department Monitor at the address below:

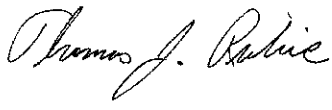
Department Monitor
Division of Legal Services and Compliance
Department of Safety and Professional Services
P.O. Box 7190, Madison, WI 53707-7190
Telephone (608) 267-3817; Fax (608) 266-2264
DSPSMonitoring@wisconsin.gov

You may also submit this information online via DSPS' Monitoring Case Management System at: <https://dpsmonitoring.wi.gov/>

9. In the event Respondents violate any term of this Order, Respondents' credentials (numbers 47923-90 and 835575-91), or Respondents' right to renew their credentials, may, in the discretion of the Board or its designee, be SUSPENDED, without further notice or hearing, until Respondents have complied with the terms of the Order. The Board may, in addition and/or in the alternative, refer any violation of this Order to the Division of Legal Services and Compliance for further investigation and action.

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

WISCONSIN REAL ESTATE EXAMINING BOARD

by: 
A Member of the Board

19 August 2021
Date

STATE OF WISCONSIN
BEFORE THE REAL ESTATE EXAMINING BOARD

IN THE MATTER OF DISCIPLINARY
PROCEEDINGS AGAINST

CHASE C. ERICKSON AND
WILD RIVERS REALTY & ASSOCIATES INC.,
RESPONDENTS.

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:
:

STIPULATION

ORDER 0007559

Division of Legal Services and Compliance Case No. 19 REB 003

Respondents Chase C. Erickson and Wild Rivers 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.


Chase C. Erickson, Respondent
Florence, WI 54121
Credential No. 47923-90

6-20-21
Date


Wild Rivers Realty & Associates Inc., Respondent
By: Chase C. Erickson, Responsible Licensee
Florence, WI 54121
Credential No. 835575-91

6-20-21
Date


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

06/21/2021
Date