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WISCONSIN

Salesperson Real Estate Content Outlines

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Broker Real Estate Content Outlines

Wisconsin Salesperson Real Estate Content Outline

Effective date: July 1, 2016

The state portion of the salesperson examination consists of 140 scored items, plus 5-10 pretest items. The pretest questions are not identified and will not affect a candidate's score in any way.

Note: All Wisconsin references are to the Wisconsin Statutes chapter number (e.g., Ch. 452) or to the Rules of the Department of Safety and Professional Services (e.g., REEB 16), unless otherwise noted.

I. OWNERSHIP AND TRANSFER OF PROPERTY (14 ITEMS)

A. Property Ownership (6 Questions)

1. Definition of an encumbrance (easements, liens, encroachments, property taxes, special assessments)
2. Differences between real and personal property
3. Types of ownership under Wisconsin law (e.g., joint tenancy, tenancy in common, marital property)

B. Transfer of Property (8 Questions)

1. Title insurance (preliminary report, gap insurance)
2. Difference between warranty, quit claim, personal reps deed
3. Definition of a deed
4. Deeds, warranties, and defects in title
5. Definition of security interest and bills of sale
6. Conveyances of real estate property, recording titles

II. LAND USE CONTROLS AND REGULATIONS (5 ITEMS)

A. Private controls (e.g. restrictions, deed conditions, covenants)

B. Public controls of permitted use, conditional use, non-conforming use, variance, setbacks

C. PUDS

III. VALUING AND FINANCING PROPERTY; CALCULATIONS (20 ITEMS)

A. Valuation and market analysis (3 Questions)

1. Comparative market analysis
2. Definition of market value/assessed value/appraised value
3. Principles of value

B. Financing (8 Questions)

1. Types of loans (fixed, adjustable rate mortgage, balloon mortgages)
2. Definitions (loan-to-value ratio (LTV), points, loan origination fees, private mortgage insurance (PMI))
3. RESPA (Illegal kickbacks)
4. Government programs (e.g. FHA, VA)
5. Lending requirements
6. Sources (seller/owner, land/installment contracts, primary market)
7. Regulation Z
8. TRID
9. Mortgage fraud and secondary market fraud

C. Mathematics (9 Questions)

1. Basic mathematical skills involved in real estate calculations
2. Prorations
3. Calculation property tax payment - mill rate times assessed value
4. Loan-to-value (LTV) ratios
5. Calculation of transfer fee

IV. AGENCY (32 ITEMS)

A. Laws of agency (17 Questions)

1. Types of agencies and agents
2. Duties to customers and clients
3. Termination of agency
4. Creation of agency

B. Agency contracts (15 Questions)

1. WB-1 - Residential Listing Contract
2. WB-4 - Residential Condominium Listing Contract
3. WB-36 - Buyer Agency/Tenant Representation agreement
4. Real estate agency contracts

V. DISCLOSURES (13 ITEMS)

A. Environmental disclosures (e.g., asbestos, Underground Storage Tanks)

B. Disclosure by owners of residential real estate and vacant land

C. Condominium disclosure requirements

D. Federal lead-based paint disclosure law

E. Other disclosure obligations

VI. CONTRACT LAW AND APPROVED FORMS (22 ITEMS)

A. Contracts (6 Questions)

1. Approved forms and legal advice
2. Obligation to furnish copies and maintain records

B. Offers to Purchase (16 Questions)

1. WB-11 – Residential Offer to Purchase
2. WB-13 – Vacant Land Offer to Purchase
3. WB-14 – Residential Condominium Offer to Purchase
4. WB-40 – Amendment to Offer to Purchase
5. WB-41 – Notice Relating to Offer to Purchase

- 6. WB-44 – Counter-Offer
- 7. WB-46 – Multiple Counter Proposal

VII. BUSINESS ETHICS (14 ITEMS)

- A. Conduct and ethical practice for real estate licensees
- B. Real estate practice

VIII. FAIR HOUSING (6 ITEMS)

- A. Fair Housing Law
- B. Local equal opportunities
- C. Providing auxiliary services for the disabled (Americans with Disabilities Act)

IX. FEDERAL ANTI-TRUST LAW (2 ITEMS)

- A. Price fixing
- B. Group boycotts

X. MISCELLANEOUS (12 ITEMS)

- A. Trust accounts
- B. Fee splitting
- C. Responsibilities of firms and licensees
- D. Legal effects of leases as they pertain to approved forms
- E. Rental residential practices

Wisconsin Broker Real Estate Content Outline

Effective date: July 1, 2016

The state portion of the broker examination consists of 100 scored items, plus 5-10 pretest items. The pretest questions are not identified and will not affect a candidate's score in any way.

I. REAL ESTATE PRACTICE (19 ITEMS)

- A. Licenses
- B. Trust accounts
- C. Duties of licensees
- D. Confirmation and disclosure of relationships
- E. Firms providing services to more than one client in a transaction
- F. Changes in common law duties of brokers and parties
- G. Disclosures, investigations and inspections by brokers and salespersons
- H. Disclosure duty; immunity for providing notice about the sex offender registry
- I. Disclosure requirements for condominiums
- J. Responsibilities of firms and licensees
- K. Change of name or address on license, trade name, or form of organization

II. TRUST ACCOUNTS (12 ITEMS)

- A. Definitions
- B. Deposits and types of accounts
- C. Number of real estate trust accounts
- D. Opening and Closing Trust Accounts
- E. Account designation
- F. Duty to notify the Department
- G. Authorization to examine real estate trust accounts and records
- H. Form for notification and authorization
- I. Authorization to sign trust account checks
- J. Receipt for earnest money received by the licensee
- K. Escrow agreement for earnest money not held by the broker
- L. After closing escrow agreements
- M. Disbursement of trust funds
- N. Commingling prohibited
- O. Non-depositable items
- P. Bookkeeping system
- Q. Violation of rules

III. CONDUCT AND ETHICAL PRACTICES FOR REAL ESTATE LICENSEES (22 ITEMS)

- A. Definitions
- B. Competent services
- C. Advertising
- D. Disclosure of compensation and interests
- E. Inspection and disclosure duties
- F. Tie-in arrangements

- G. Agreements to be in writing
- H. Securing agency agreements
- I. Net listings prohibited
- J. Confidentiality of offers
- K. Drafting and submission of offers
- L. Availability of rules
- M. Miscellaneous requirements

IV. APPROVED FORMS AND LEGAL ADVICE (6 ITEMS)

- A. Definitions
- B. Approved forms
- C. When to utilize approved forms
- D. Legal advice and practice of law
- E. How to use approved forms

V. DRAFTING AND SUPERVISION KNOWLEDGE (37 ITEMS)

- A. Forms
 1. WB-1 Residential Listing Contract
 2. WB-11 Residential Offer to Purchase
 3. Real estate condition reports
 4. WB-25 Bill of Sale
 5. WB-36 Buyer Agency/Tenant Representation Agreement
 6. WB-40 Amendment to Offer to Purchase
 7. WB-41 Notice relating to Offer to Purchase
 8. WB-44 Counter-offer
 9. WB-45 Cancellation and Mutual Release
 10. WB-46 Multiple Counter-Proposal
 11. Agency disclosures
 12. Lead-based paint disclosures
- B. Issues related to forms
 1. Requirement to fax all pages of a contract
 2. Proper contingency drafting with stressing the optional contingencies in the offer
- C. Obligation to furnish copies and maintain records

VI. MISCELLANEOUS (4 ITEMS)

- A. Fair Housing Law
- B. Federal lead-based paint law