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EDMUND'S MASTERMIND · COURSE STUDY

THE GOLDEN HANDCUFFS CONVERSATION

Seven modules on helping an owner with a low mortgage rate decide honestly whether to stay or move. Lock-in evidence, payment math by hand, the legal lane, and the conversation itself — with worked exercises and answer keys.



PREPARED BY EDMUND BOGEN · WEDNESDAY, NOVEMBER 18, 2026

COURSE STUDY

How to use this course study

Three systems, and the three skills underneath them: asking instead of assuming, doing the payment math by hand, and knowing which questions belong to someone else.

Most advice on the low-rate objection hands you a line that gets the owner to list. This course does something else. It teaches you to help an owner decide, with real numbers, including when the right decision is to stay. The prompts are in Appendix C. They are near the end of the book on purpose, because you cannot check an AI's math or its legal lane until you can do both yourself.

The course map

#	Module	The skill it teaches	Pages
1	What the handcuffs really are	Reading the lock-in evidence, what a low rate is worth, why people move anyway, and your own conflict	4–8
2	The lane	General versus particular, ads versus conversations, and when to refer lending, tax, legal and occupancy questions	9–13
3	System 1: The One Reason	Asking instead of inferring, seven questions, five outcomes, and a clean written note	14–17
4	System 2: The Two Futures	Payment math by hand, one-time costs, the honest one-page comparison, and testing any reframe	18–25
5	System 3: The Third Option	What keeps the rate, what does not exist, assumptions, rentals, Florida, and questions for the lender	26–32
6	The conversation	Five beats, eight hard lines, saying stay, and rehearsal	33–35
7	Who to raise it with	Two added fields, data and outreach rules, and your first 30 days	36–38
✓	Assessment and appendices	Fourteen can-do items, answer keys, reference card, prompts, owner language, broker questions, glossary and sources	39–53

EXERCISES AND ANSWER KEYS

Six exercises sit where the skill was just taught. Most use numbers that differ from the worked examples. Do them on paper with a calculator, then check Appendix A. The keys give the reasoning, not just the answer.

THE APPENDICES

- **A** Answer keys
- **B** One-page reference card
- **C** The six prompts
- **D** 25 things owners say
- **E** Questions for your broker
- **F** Glossary, sources, sample-data note

WHAT YOU NEED

- A calculator
- An AI tool your broker has approved, with training turned off
- Your broker's answer to the first question on page 50
- Optional: your Monday Call List from the Nov 4 session

Read this first. This book is education, not legal, tax, lending or investment advice. Rules change and vary by state. Nothing here sends anything on your behalf. Short on time? Read pages 4, 6, 8, 9, 18 and 33 first.

COURSE STUDY



Why this session matters

An owner with a 3% mortgage is not confused. Freddie Mac's average was 7.24% on Oct 29, 2026. About half of all mortgages sit under 4%. When that owner says "I'm not giving up my rate," they may be exactly right.

Many scripts we read treat it as a mental block, and the most heavily promoted new one fails a calculator. Meanwhile, people do move, for schools, family and work, and many of them never had the math laid out honestly by anyone.

This session is about that conversation: one where you value the rate first, name your commission, ask what would actually make a move worth it, and put both futures on one page. Sometimes the answer is stay. You will learn how to say so.

What you'll learn

We will master 3 systems live, together:

1 · The One Reason. Ask. Do not assume. Seven questions that find, in the owner's words, the one thing that would make a move worth it, or confirm that nothing would.

2 · The Two Futures. Same rows, both paths. Payment math by hand, with selling costs, term and lifetime interest in, and a neutral page where staying can win.

3 · The Third Option. What else exists: second liens, assumptions, keep-and-rent, bridge tools, and what does not exist. Each one becomes questions for the person who owns the answer.

COURSE STUDY

Already in your library, and what is new here

This session builds on earlier workbooks instead of repeating them. Use these when you need them.

When you need...	Use this	From the workbook
The concern underneath, before any numbers	Prompt 2.5, The Emotion-First Opener	The Price-Cut Conversation (Oct 14, 2026)
Net proceeds at each option	Prompt 2.2, The Options-and-Net Decision Brief	The Price-Cut Conversation (Oct 14, 2026)
The owner's choice, in writing	The Choice Summary	Private, Preview, or Public? (Nov 11, 2026)
Who to call, ranked on tenure and equity	The Monday Call List; the Ripe Test	The Sunday Night Workflow (Nov 4, 2026)
A past-client equity touch	The Equity-Milestone Seller Trigger	Your Database Knows Who's About to Sell (Jun 10, 2026)
Rehearsing out loud	The Seller Roleplay; The Objection Gym	The AI Pricing Story (Jul 29, 2026); My Client Asked ChatGPT (Aug 26, 2026)
An owner who says AI told them to wait	Big Five #4; The Local Truth Layer	My Client Asked ChatGPT (Aug 26, 2026)
An owner who says “not now”	The Postponement Save	The 7-Touch Pre-Listing Sequence (Aug 5, 2026)
Matching your style to theirs	The four personality types	Turn Every Objection into a YES (Aug 20, 2025)
Keeping loan details out of AI	The Data Line; The Compliance Workflow	Keeping AI Compliant (Sep 23, 2026)
Staying calm when they push back	The Glass Wall; The Sparring Partner	Complete Confidence (Oct 28, 2026)
Keeping the home as a rental	The Financing Reality Check	The Airbnb Agent (Oct 21, 2026)

What is new in this session

No earlier workbook we could read teaches any of this: the evidence on mortgage lock-in, monthly payment math, assumable loans, bridge loans and buy-before-you-sell programs, the owner side of a HELOC, or treating “stay” as a good result of the conversation.

Updates to earlier workbooks

THREE OLDER PASSAGES NOW FALL UNDER THE SUNDAY NIGHT RULE

The Life-Event Trigger Scan in the Listing Killer workbook, the “empty nesters” trigger in The New Real Estate Battleground, and the “kids leave for college” example in Your Database Knows all infer a reason to move from someone's life stage. Lesson 2.7 of The Sunday Night Workflow and Keeping AI Compliant both say not to. In this book you **ask, and you write down what they said**. If you still use those older passages, update them.

A note on the words. “Golden handcuffs” is the title of this book. It is not something you say to an owner. Telling someone they are trapped, when they did not say so, is both rude and wrong. Many owners with a low rate are simply happy where they are.

MODULE 1 LESSON 1.1

The owner who says no may be doing the math correctly

Much of the training we read treats the low rate as a mental block. The research treats it as a real asset with a real price.

BY THE END OF THIS MODULE YOU CAN

- Read the lock-in numbers without overstating them
- Say what a low rate is worth before you say anything else
- Explain why people move anyway, and why you must not assume they will

7.24%
30-YR AVERAGE, FREDDIE MAC, OCT 29, 2026

49.1%
OF MORTGAGES UNDER 4%

77.6%
OF MORTGAGES UNDER 6%

39.4%
OF OWNER HOMES HAVE NO MORTGAGE

Rate on the loan	US share of loans	Florida share	Running US total
Under 3%	19.2%	15.6%	19.2%
3% to 4%	29.9%	27.5%	49.1%
4% to 5%	16.5%	17.7%	65.6%
5% to 6%	12.0%	13.9%	77.6%
6% or more	22.5%	25.3%	100%

FHFA National Mortgage Database, Q2 2026, first print. Closed-end first liens by loan count. Census Bureau 2024 ACS 5-year for homes with no mortgage. Every lock-in figure in this book leaves out those mortgage-free owners.

1.2 What three research teams found

Study	What each point of rate gap did	Measured
Batzer, Coste, Doerner & Seiler, FHFA staff paper (Aug 2024)	Cut the chance of a sale by **18.1%**. They estimate 1.72 million sales did not happen from 2022 to mid-2024, and that most were lost, not delayed.	Sales, by quarter
Fonseca & Liu, *Journal of Finance* (2024)	Cut moving by **9%** overall and **16%** from 2022 to 2024.	Moves, credit records
Liebersohn & Rothstein, NBER (2024)	Cut the odds of moving by **7.7%** per quarter.	Moves, by quarter

These are relative changes, not percentage points. All three point the same way. A homeowner with a low rate is much less likely to move, and that is a sensible response to a real cost.

What the low rate is worth. In the FHFA paper, redoing the average loan at mid-2024 rates added $398 a month, with a present value near $49,000. That figure is dated, and yours will differ. The point stands. When an owner says “I'm not giving up my rate,” they are protecting something worth real money. **Start by saying so.**

THE LIMIT OF THIS RESEARCH

These papers measure behavior, not motive. No study we found separates the financial part of lock-in from the emotional part. So “X% of this is just psychology” has nothing behind it. Do not say it.

MODULE 1 LESSON 1.3

Five numbers agents quote wrong

Each one is real. Each one gets stretched into a claim the source never made. If you are going to use a number, know exactly what it counts.

The number	What it actually says	What it does not say
88% locked in First American, Q2 2026	Of $13.2 trillion in accessible equity held by owners with mortgages, $11.6 trillion (88%) sits behind a rate below 6.49%.	Not 88% of homeowners. It counts dollars, not people. It is also a June snapshot, and rates are higher now. Locked-in equity fell 2% from a year earlier.
18.1% per point Batzer et al.	A relative drop in a quarterly sale rate that was already under 1%.	Not 18 percentage points. It is a staff paper, not an FHFA position. Its data ends in mid-2024.
35% will never give it up Best Interest Financial and Clever, Feb 2026	Of 760 owners with a rate under 6%, 35% said nothing would make them give it up.	Not 35% of homeowners. A mortgage broker and its affiliate commissioned it. No margin of error is reported, and it was taken when rates were near 6.1%.
About half wait for under 5% Same survey	The release says 51% and the survey page says 52%. Those are stated intentions.	Do not state it flatly. Say “about half, in one mortgage-industry survey.”
1 in 3 sellers giving up a low rate Coldwell Banker, Apr 2026	727 of its own agents estimated that 35% of their sellers had rates under 5% and still planned to sell.	Agent estimates at one brand, in spring, before the rate climb. We found no seller-level count of people giving up low rates. Nobody has a clean number.

1.4 Today's rate needs a date, every time

Freddie Mac's weekly average hit 5.98% on Feb 26, 2026, rose to 7.40% on Oct 8 and 15, and stood at 7.24% on Oct 29. It is an average, not an offer. Say it this way: “Freddie Mac's survey average was 7.24% on October 29. Your quote will differ.” Check it again on the day you say it.

ANOTHER COMMON TRAP: “HOME PRICES ARE FALLING”

NAR had the September median at $417,500, up 1.3% from a year earlier. Redfin had the four weeks to Oct 25 at $389,601, down 0.1%. Both are true. They measure different periods and different homes. Say “flat to barely up,” and use your own market's numbers.

EXERCISE 1 · FIX THE SENTENCE

Rewrite each line so it is true. Keep it short enough to say out loud.

1. “88% of homeowners are locked in.”
2. “Every point of rate gap knocks 18 points off sales.”
3. “A third of homeowners say they will never sell.”
4. “A third of sellers are giving up low rates, so it's no big deal.”
5. “Rates are about 7%, so here is your new payment.”

Answer key: Appendix A, page 40.

MODULE 1 LESSON 1.5

People move because of life, not because of a rate

The rate decides what a move costs. For most people it is not the main factor in whether they want one, though for a smaller group it is a large one. So this book opens with a question about life.

Why sellers sold	Share
Closer to friends and family	26%
Home too small	10%
Home too large	10%
Change in family situation	8%
Neighborhood less desirable	7%
Retirement	7%
Job relocation	6%
Upkeep too difficult	5%

NAR 2025 Profile of Home Buyers and Sellers (July 2024 to June 2025). Median seller age 64, median tenure 11 years. Seller data comes only from buyers who also sold, so sellers who rented afterward are missing. The list has no "rate" choice, so it cannot show that rates do not matter.

What would make you give up a rate under 6%?	Share
Nothing	35%
A major life change	20%
The right home	13%
Lower home prices	10%

Best Interest Financial and Clever, Feb 2026, n=760. Commissioned by a mortgage broker. Treat as directional.

The New York Fed asked it directly. Told they could keep their rate if they moved, owners raised their odds of moving by 7.4 points on average. About half did not change their answer at all. Its conclusion: rates are not a primary factor in most people's moving plans, but they are a large one for a smaller group. Liberty Street Economics, May 2024.

1.6 Real people, both ways

Who	What happened	Why
Rayne and Bob DeVivo, Illinois	Went from 2.88% to 6.12% on a 15-year loan. The payment roughly doubled.	A daily drive to school: "Seven days a week, we're driving to town for school."
Aarani and Edmund Montanari, California to Massachusetts	Went from about 3% to 5.88%.	Work schedule, parents and schools. The new rate was "so jarring." They moved anyway.
Abby and Joe Groeschel	Went from 3.13% to 6.3%.	A military reassignment.
Sarah Li-Cain, Jacksonville to Pittsburgh	Sold a 2.75% home and **rented** near family first.	Family. A third path.
A Sun City, Arizona couple	**Backed out of downsizing.** A smaller home meant a higher payment at 6% to 7%.	They did the math and stayed. Their agent reported it. That is a good result.

Bankrate via Yahoo Finance (Mar 19 and Jun 18, 2026); RISMedia (Aug 4, 2025). Bankrate sells mortgage leads, and these are individual stories, not proof of a trend.

DO NOT TURN THIS INTO A SCRIPT

"People move for life" does not mean this owner wants to move. In the Best Interest and Clever survey, owners with no plans to buy or sell in two years were more likely to cite being happy with the home (56%) than happy with the rate (44%). Some people are simply home. Also, in the FHFA data, owners 60 and older were less rate-sensitive (14.4%) than those 40 to 59 (19.5%), so do not assume age predicts anything else about them.

MODULE 1 LESSON 1.7

The psychology is real. Using it on the owner is not.

These findings help you understand the room. They are never something to say to an owner, and most are weaker than sales training claims.

Finding	What the research supports	What you can do with it	Do not
Loss aversion	Losses weigh about twice gains on average (mean 1.955, Brown et al. 2024). It varies by person, and critics contest it at the edges.	Start with what they would give up. Do not rush past it.	Say “that's loss aversion.”
Status quo bias	People stick with what they have, even in real health and retirement choices (Samuelson & Zeckhauser 1988; replicated 2021).	Put Stay on the page as a real option, with its own numbers.	Treat staying as the error to correct.
Endowment effect	People value what they own more than they would pay for it (Kahneman, Knetsch & Thaler 1990). The effect is real, but its cause is debated.	Expect “my rate” to feel like a possession. No study tests this on mortgages, so this is an inference.	Claim research proves it for rates.
Reference points	Condo owners facing a loss set higher asking prices and sold more slowly (Genesove & Mayer 2001). This is about purchase price, not rate.	Use it as an analogy only, and say so.	Say “studies show owners anchor on their rate.”
Reactance	Threats to freedom produce anger and counterargument (Brehm 1966; Rains 2013). Not tested in real estate talk.	Drop “you need to” and “you can't afford to wait.”	Argue. It builds their case for them.

1.8 A 3% rate is not a sunk cost

Sunk cost means money that is gone. A low rate is a live financial asset that saves money every month. Calling it a fallacy is wrong as well as insulting. Sunk cost fits better when someone says, “We just spent $80,000 on the kitchen.”

Popular claims this book will not use

Claim	What we found
“93% of communication is nonverbal”	The researcher himself says the numbers do not apply unless someone is talking about feelings or attitudes.
“People buy on emotion and justify with logic”	We found no study establishing this as a rule. It is also condescending about a real monthly cost.
“95% of decisions are subconscious”	It traces to a 2003 interview about cognition, not purchases. We found no data behind it.
Autonomy lines that “double compliance”	In the higher-quality studies the effect was not detectable (g = 0.11, Fillon et al. 2023). Tell people the choice is theirs because it is true.
Motivational Interviewing as a sales method	Effects are small and mostly short-term (Frost et al. 2018). Its founders say it is not a way of tricking people into doing what you want. Open questions are good manners, not a closing tool.
“You'll regret not moving”	Research on regret describes groups, and the findings are weak. Never predict someone's regret.

One honest counterweight. In a German panel study, moving brought a lasting rise in housing satisfaction but no rise in life satisfaction (Nakazato et al. 2011; a later paper disputes the housing gain). A better house may fix the house. It may not fix the life.

MODULE 1 LESSON 1.9

You get paid if they sell. Say so out loud, then step back.

Everything else in this book depends on this page. An owner weighing your advice deserves to know which way your incentive runs.

3.7%	9.5 days	209 trials
MORE: WHAT AGENTS GOT SELLING THEIR OWN HOMES	LONGER AGENTS HELD THEIR OWN HOMES ON MARKET	BEHIND THE DECISION-AID EVIDENCE

Levitt & Syverson, Review of Economics and Statistics (2008), about 98,000 Chicago-area sales. The data is older, and online listings have narrowed the gap. It shows the incentive exists, not that you act on it.

1.10 Disclosure alone can backfire

Sah, Loewenstein and Cain (2013) ran six experiments. Telling people about a conflict of interest can lower trust and still **raise their pressure to go along**. That pressure fell when people could decide in private or change their minds later.

Disclose and press
"Full disclosure, I make money if you sell. So, can we get the paperwork started this week?"

Disclose and step back
"I earn a commission if you sell or buy through me, so please weigh that. I'll send this over. Read it without me, and there's no deadline from my side."

1.11 The tool with the best evidence is a neutral comparison

Decision aids lay out options side by side. A 2024 Cochrane review of 209 trials and 107,698 adults found they improve knowledge and reduce conflict about the decision. With moderate certainty, they lead to more informed choices that match what the person values (Stacey et al.). They made no difference to later regret, and they added about a minute and a half to the visit.

Why this matters here. Those studies count a choice as a success when it matches the person's values, not when it matches what the adviser wanted. So "stay" can be a success. This evidence is medical, with no housing trials, so it is an analogy and not proof. It is still the best model we found, and it is the model for System 2.

What we are not claiming. We found no study showing that telling an owner to stay produces referrals later. It may. Do it because it is honest, not as a long game.

MODULE 1 REVIEW · ANSWER FROM MEMORY

1. What does the 88% figure count, and what does it leave out?
2. Name two studies on rate gaps and say why their percentages differ.
3. Why is "sunk cost" the wrong label for a 3% rate?
4. What did Sah and colleagues find, and what should you do because of it?
5. Under the decision-aid evidence, what counts as a successful conversation?

MODULE 2 LESSON 2.1

You are not the lender, and a disclaimer does not change that

The line is not “I said it was only an estimate.” The line is whether you presented particular terms to this particular person.

BY THE END OF THIS MODULE YOU CAN

- Sort anything you might say about loans into green, yellow or red
- Spot when a one-on-one sentence becomes an advertisement
- Refer lending, tax, legal and occupancy questions before you get in trouble

Federal rules say a person offers loan terms if they present “particular residential mortgage loan terms,” even if the offer is conditional, others must finish the process, or they cannot actually set the rate (12 CFR 1008 Appendix A). Reg Z adds a useful phrase: terms “selected based on the consumer's financial characteristics” (12 CFR 1026.36 commentary). General explanations are fine. The exclusion for licensees covers people who do *only* brokerage and take no lender money.

Zone	What you are doing	Why
Green	Explaining what APR, DTI, escrow, points or a buydown mean. Citing a published average with source and date. Explaining in general how to get a loan offer.	General explanation, not terms for this person. It must still be accurate.
Yellow	Scenario math using several clearly hypothetical rates the owner chose, labeled as not an offer, with a licensed loan officer supplying real numbers. Asking about income, credit or debts to build it.	No rule approves this by name. It is safer when rates are not picked from their credit or income. **Get your broker's written answer first.**
Red	“You'd qualify for 6.25% with Lender X.” Filling out or collecting a loan application. Negotiating rate or fees. Any lender money tied to the deal.	Particular terms, application-taking or a lost exclusion.

The zones are this course's reading of 12 CFR 1008.103, Appendix A and 12 CFR 1026.36. They are not agency language, and they are not a safe harbor.

AN OPEN QUESTION, STATED PLAINLY

We found no rule or ruling that says whether a client-specific illustrative payment from an unpaid agent is, or is not, loan origination. Do not let anyone tell you it is settled. That is why this book's Two-Futures Page has a safer default: the lender supplies the financing row.

2.2 States can be stricter

Florida's definition of a loan originator includes someone who “solicits or offers to solicit a mortgage loan” (Fla. Stat. 494.001(18)), which is wider than the federal test. So “let me get you a better rate” is exactly the wrong direction there. California licensees who do mortgage work need a license endorsement. If you practice elsewhere, ask your broker what your state adds.

The phrase to remember: general, not particular. “Here is how a buydown works” is general. “A buydown would get you to $2,206” is particular.

MODULE 2 LESSON 2.3

The same number can escape the ad rule in a meeting and trigger it on a postcard

Reg Z excludes cost estimates for an individual consumer from the definition of an ad. It does not exclude your mailer, drip campaign, post or reel.

Under Reg Z, everyone who advertises credit must follow the advertising rules, not just lenders (12 CFR 1026.2 and 1026.24). State a payment, a term or a down payment, and the ad must carry full disclosures. You cannot accurately supply those, because no actual loan is being arranged. "Educational" does not help if the piece solicits business. Staying outside Reg Z's ad rule does not clear you under SAFE, Reg N or state law. See Lesson 2.1.

Marketing that trips the rule
"Move up for under $3,000 a month!"
"30-year loans at 6.25%. Why wait?"

Marketing that stays out
"Wondering what your equity could mean? Ask for a no-obligation market review."
No rates and no payments.

The simple rule: no rate or payment numbers in mass marketing unless a licensed lender and your compliance review supply the full ad.

2.4 Regulation N is the rule most likely to catch this topic

Reg N bars "any material misrepresentation, expressly or by implication, in any commercial communication, regarding any term of any mortgage credit product" (12 CFR 1014.3). The text says "any person." The FTC's 2011 preamble names real estate agents as covered and refused the exemption NAR requested (76 FR 43826). It reaches only as far as the FTC Act does for you. Scripts and training materials must be kept for 24 months.

A line you might hear	Reg N item it touches
"Marry the house, date the rate." "You can always refi later."	(r) ability or likelihood to get a refinancing
"You'd qualify." "You're pre-approved."	(q) ability or likelihood to get a loan or term
"The buydown makes your payment lower than now."	(h) comparing a temporary payment with an actual or hypothetical one
"Your payment includes taxes."	(e) whether taxes and insurance are included
"Your equity gives you $200,000 in cash."	(j) amount of cash or credit available
"Your equity advisor." "Rate strategist."	(s) availability and nature of expert advice
"Your 2.75% Rocket loan is costing you."	(o) source of the message, implying your current lender

Whether a one-on-one talk is always a "commercial communication" is not settled by the preamble. The safe assumption is that accuracy applies in every channel, including speech. This course's scripts are not safe harbors. Have your broker approve yours.

THE AI PROBLEM

If your AI writes "you could easily refinance when rates drop," it is your statement once you send it. In Florida, a misrepresentation can bring discipline even if the client lost nothing (Fla. Stat. 475.25(1)(b)). Read every line. Run the Line Check prompt in Appendix C on anything going to more than one person.

MODULE 2 LESSON 2.5

Lenders, taxes and occupancy: three places to stop and refer

Each of these has a licensed person whose job it is. Saying “that's a question for your CPA” is not a weak answer. It is the correct one.

2.5 Lenders: RESPA reaches you on both sides

- No fee or “thing of value” for referrals (12 USC 2607). A thing of value is broad. An agreement can be shown by a pattern of conduct (12 CFR 1024.14).
- A loan officer paying for your AI tool, CRM, mailing list or stay-or-move calculator is a thing of value. If it tracks referrals, assume it is evidence of an agreement.
- Joint ads: each party should pay for the share it actually receives, at market price, documented. This is our reading of the rule, not a CFPB formula.
- If your brokerage owns the lender, “talk to our in-house team” is a referral. It needs the written affiliated-business disclosure at that moment, and it cannot be required.
- The CFPB withdrew much guidance in May 2025. Its RESPA FAQs were not on that list. The statute and its triple damages remain, and states can still sue.

Better: “Here are three licensed lenders others have used. I get nothing from them, and the choice is yours.” Say it only if it is true. Giving names can still count as a referral under the rules, so ask your broker how they want it done.

2.6 Taxes and law: describe the rule, never apply it

You may say	Refer it out
“IRS Publication 523 explains the home sale exclusion: up to $250,000, or $500,000 for many joint filers, if you meet the ownership and use tests.”	Whether *they* qualify, their gain, and any “you won't owe tax.” Send to a CPA.
“Renting first can shrink or complicate that break. Depreciation can't be excluded. Ask your CPA before you list it for rent.”	“Rent it for three years, then sell tax-free.” Timing can fail. Send to a CPA.
“HELOC interest may be deductible only if the money buys, builds or improves that home. Ask your CPA.”	Any promise that interest is deductible.
“That's a legal question, and you should have an attorney answer it.”	Title, trusts, adding a child to the deed, divorce, due-on-sale. NAR Article 13 tells REALTORS® to recommend counsel.

26 USC 121; IRS Pub. 523 and Pub. 936. As far as we could verify on Nov 2, 2026, the limits have not changed. We found only bills. Treasury Circular 230 governs practice before the IRS and is not the main limit on agents. The real limits are state law, misrepresentation rules and the NAR Code.

2.7 Occupancy: the trap inside “keep it and rent it”

Keeping the 3% home as a rental and buying a new primary can be perfectly honest. It can become a federal crime if someone knowingly certifies occupancy that is not true. A false statement to influence a lender carries up to $1,000,000 and 30 years (18 USC 1014). Anyone who “counsels” or “induces” it is punishable as a principal (18 USC 2). Fannie Mae reports occupancy fraud grew from 10% of its post-closing findings in 2020 to 29% in 2024, per HousingWire.

NEVER COACH THIS

Never suggest what to tell or not tell a lender. If asked, say: “I can't advise on that. What you sign about occupancy has to be true. Please talk with your lender and an attorney.”

MODULE 2 LESSON 2.8

Care with older owners, and care with their data

The typical seller is 64. Selling is often right for them. The issue is never age. It is capacity, pressure and who benefits.

Age alone is not the test. In Florida, “elderly” for this purpose means 60 or older *with* infirmities that impair ability (Fla. Stat. 825.101). Florida law requires “any person” who suspects exploitation of a vulnerable adult to report it to the central abuse hotline (415.1034). It also makes it a crime for someone with a business relationship to take advantage of a person who lacks capacity (825.103). Other states differ, so ask your broker what yours requires.

RED FLAGS

- A relative drives the sale and controls all contact
- Confusion about basic facts
- Sudden use of a power of attorney
- Urgency coming from someone other than the owner

YOUR PRACTICE

- Offer to include a trusted family member or attorney
- Give it in writing, and allow time
- Never use a deadline that is not real
- Write down what happened

Avoid
“Mom will be fine with it. Let's get her signature today.”

Better
“I'd like to speak with your mother directly, with her attorney or whoever she trusts. There's no rush.”

2.9 What never goes into an AI tool

Your Data Line from Keeping AI Compliant still governs. This topic will tempt you to break it, because the numbers live on a mortgage statement. Do not paste any of these into a general AI tool:

- Mortgage statements and loan numbers
- Tax returns, W-2s, 1099s, pay stubs
- Bank, brokerage or retirement statements
- Credit reports
- Social Security, license or passport numbers
- Health, disability, divorce or estate documents
- Client names linked to financial facts, unless they consented and the tool is approved
- MLS exports your license forbids

THE SAFER PATTERN

Use rounded numbers and no names: “Owner A, about $300,000 owed at about 3.25%, about 22 years left.” Ask the owner for rough figures they are comfortable sharing. “Please don't send me financial documents. Your lender handles those securely.” Collecting W-2s also moves you toward the red zone in Lesson 2.1.

2.10 Recording: ask everyone, every time

Federal law allows recording with one party's consent. Some states do not. Florida requires all parties to consent (Fla. Stat. 934.03), and a violation can be a felony. Washington also requires all parties. Before any AI notetaker joins a client call, ask out loud: “I'd like to use a notetaker that records this. Is everyone OK with that? I can turn it off.” On calls across state lines, use the stricter rule. In an all-party state, a note on the calendar invite is not enough.

Fla. Stat. 934.03(2)(d); RCW 9.73.030; 18 USC 2511(2)(d). We did not verify a full list of all-party states. Ask your broker for a current table.

MODULE 2 EXERCISE

Exercise 2: rewrite eight lines

Every line below is something a capable agent might say with good intentions. Rewrite each so it stays in your lane and stays true.

EXERCISE 2 · THE REWRITE

Write your version in the right-hand column. Then name who should really answer the question. Do it before you look at the key.

The line	Your rewrite	Who owns the answer
1. “Your new payment will be $2,726.”		
2. “With your credit you'd get 6.5%.”		
3. “Marry the house, date the rate. You can refi in a year.”		
4. “You won't pay any tax. You're under the cap.”		
5. “Rent it out and keep your low taxes.”		
6. “Just say it's your primary. Nobody checks.”		
7. Postcard: “Own the next home for under $3,000 a month.”		
8. “My lender is paying for our mailer, so it costs us nothing.”		

Answer key: Appendix A, page 40.

MODULE 2 REVIEW · ANSWER FROM MEMORY

1. What is the difference between general and particular, and why does a disclaimer not fix particular terms?
2. Name two ways a licensee can lose the “only real estate brokerage” exclusion.
3. Why can the same number escape the ad rule in a meeting and trigger it in a mailer?
4. Which two federal statutes make coaching an occupancy answer dangerous?
5. What must you do before an AI notetaker joins a client call, and which rule applies across state lines?

Before you go further: take question 1 on page 50 to your broker. “May I give a client-specific illustrative payment? In what format, with what disclaimer, and who approves it?” Their written answer decides how you use Module 4.

MODULE 3 LESSON 3.1

Ask. Do not infer.

System 1 finds, in the owner's own words, the one thing that would make a move worth it. Sometimes there is no such thing, and that is a finding too.

BY THE END OF THIS MODULE YOU CAN

- Open the conversation with permission, the value of the rate and your commission
- Ask the seven questions without leading
- Sort what you hear into one of five outcomes, and write it down in their words

The Sunday Night Workflow has a line worth keeping: “Equity enables a move; it does not motivate one.” Its Lesson 2.7 draws the rule. “They told me in July they were thinking about downsizing” is defensible. “They are probably ready to downsize” is not. You inferred it.

The reason to ask is not only legal. A guess about someone's kids, health or age is often wrong, and it tells them you have been studying their life. A question lets them tell you, or not.

3.2 The opening has three moves, in this order

Move	What it sounds like	Why it comes first
1. Permission	“Could I ask you something about your home? There's nothing you need to do, and it's fine to say no if it's a bad time.”	It removes the threat. Pressure produces counterargument (Lesson 1.7).
2. Value the rate	“You mentioned your rate. A rate like that is worth real money every month. It would take something real to give it up.”	It is true, and it stops the argument you would otherwise have. Use a rate only if they told you. Never “I see your rate is...”
3. The commission	“You should know I earn a commission if you sell or buy through me. So let's start with why you might not.”	They already suspect it. Saying it first earns the next ten minutes (Lesson 1.9).

3.3 The seven One-Reason Questions

#	Ask	What it is for
1	“What do you love about where you are?”	Starts with Stay. Often the most important answer you will get.
2	“If nothing changed, would you be happy here five years from now?”	A clear yes may end the conversation well, right here.
3	“What has changed, or what do you think will, in the next few years?”	Lets life come up without you naming it.
4	“If a move ever made sense, what would the reason be?”	**The One Reason.** Write the answer down word for word.
5	“What would have to be true for that to be worth giving up your rate?”	They set the test, in their terms. A dollar figure, a place, a timeline.
6	“What would make it a definite no?”	Gives you the walk-away. Protects them from you.
7	“Who else has a say in this?”	Spouse, co-owner, adviser. Surfaces anyone who should be in the room.

THE SAME QUESTIONS FOR EVERYONE

Ask these of every owner the same way. Do not ask about age, health, children, marriage or who lives in the home. If they bring it up, listen and write it down. Do not raise it again unless they do. “What would have to be true” is a pattern from the Price-Cut Conversation.

MODULE 3 LESSON 3.4

Five things you can hear, and what each one asks of you

The job is to sort, not to convert. Only one of these five leads to the numbers without being asked.

Outcome	It sounds like	What you do next
A. Home No reason exists	"We love it here. I can't think of a reason."	Agree. Say staying sounds right. Ask if a once-a-year check-in is welcome. Stop.
B. Someday A real reason with no timing	"We'll want to be closer to the grandkids eventually."	Do not run numbers unless they ask. Ask how they would like you to stay in touch. See The Postponement Save.
C. Now, if it works A real reason with timing	"We're driving an hour each way, and we want to be there by next fall. But the payment scares us."	Ask permission, then build the Two Futures (Module 4). Bring in a licensed lender early.
D. Someone else's reason	"My son says it's time." Or confusion about basic facts.	Slow down. Include the owner directly, and whoever they trust. See Lesson 2.8.
E. Trouble They cannot carry the home	"We're behind on the payment."	Do not pitch. Point them to their servicer, a HUD-approved housing counselor and an attorney. Then ask what they want to do.

Outcome A is a win. You helped someone confirm a good decision, and you know where you stand. If you feel pushed to reclassify an A as a B, remember which way your incentive runs.

3.5 Write it down in their words: the One-Reason Note

Your memory will edit what they said toward what you hoped they said. So write it down right after, or during the talk if they are fine with that. This format also follows the Sunday Night rule: a stated signal, not an inference.

Field	Example
Date and how we talked	Nov 20, kitchen table, in person
Their words about the home	"We raised the kids here. We love the street."
The One Reason, word for word	"We drive an hour each way to see the grandkids, and it's wearing on us."
What would have to be true	"Under about $2,800 a month, and no more than ten minutes from them."
What makes it a definite no	"If it means touching our retirement."
Who else has a say	Both on title. Their CPA.
Outcome (A to E)	C
Next step, and what they agreed to	I send the Two-Futures Page. They read it alone. They call me if they want to talk.
Rate, only if they told me	"3 and a quarter" (their words; not checked)

KEEP THE NOTE CLEAN

Do not add your guesses ("seems ready," "probably divorcing," "getting older"). The note may be read by someone else one day, and an AI will read it the moment you paste it into a prompt. Keep financial details rounded, and keep them out of any tool your broker has not approved.

A note for your CRM. The stated rate and the outcome are the only two fields this system adds. Lesson 7.1 shows how they plug into your Monday Call List.

MODULE 3 WORKED EXAMPLE

What a good conversation sounds like

A past client, eight years into this loan. Sample data. Notice how little the agent says, and that the rate gets respected before anything else happens.

THE CONVERSATION

Agent: Could I ask you something about your home? There's nothing you need to do, and it's fine to say no if it's a bad time.
Owner: Sure, but I'll save you the trouble. We're never giving up our 3 and a quarter.
Agent: A rate like that is worth real money every month. It would take something real to give it up. And you should know I earn a commission if you sell or buy through me, so let's start with why you might not. What do you love about being here?
Owner: We raised the kids here. We love the street.
Agent: If nothing changed, would you be happy here five years from now?
Owner: [pause] Probably. I mean, the drive is getting old.
Agent: Tell me about the drive.
Owner: We drive an hour each way to see the grandkids, a couple of times a week, and it's wearing on us.
Agent: If a move ever made sense, what would the reason be?
Owner: That. It would be the only reason.
Agent: What would have to be true for that to be worth giving up your rate?
Owner: Under about $2,800 a month, and no more than ten minutes from them. We've looked. It doesn't work.
Agent: It may not. What would make it a definite no?
Owner: If it means touching our retirement.
Agent: That's clear. Who else has a say?
Owner: Just us, both on title, and our CPA.
Agent: Would it help to see both paths on one page, with the same rows and the rate as high as it really is? It may well show staying coming out ahead. If so, I'll say that. A lender would give you the real loan numbers. I'd send it, you'd read it without me, and there's no deadline.
Owner: OK. Send it.

Why this works, line by line

Moment	What the agent did	What the agent did not do
“We're never giving up…”	Agreed the rate is worth real money, then disclosed the commission.	Did not argue, reframe or say the rate is “not really” 3.25%.
“The drive is getting old”	Asked one short follow-up.	Did not jump to “so you should move.”
“We've looked. It doesn't work.”	Said “It may not.”	Did not promise it could work.
The grandkids	Let the owner bring it up and repeat it.	Did not ask about family, or use it as pressure later.
The ask	Asked permission, said the page may favor staying, offered a private read.	Set no deadline. Quoted no payment. Named no lender yet.
Question 3	Skipped it, because the owner had already answered it.	Did not read from a list.

Outcome: C. A real reason with a real test, $2,800 a month and ten minutes. The agent will now build the page in Lesson 4.11. You will see on page 23 that at Freddie Mac's Oct 29 average, P&I alone stays under $2,800, but taxes, insurance and any HOA likely push it over. The page will show that plainly.

MODULE 3 LESSON 3.6

A conversation that is fluent, friendly and wrong

This agent is warm and capable, and the owner will probably go along for a while. Find the errors before you read the annotations.

Agent: *I was looking at the records on your street, and I see you've got about a 3.25 there. Congratulations! But with the kids gone, that's a lot of house for two people, isn't it?*
Owner: *We like it, and we're not giving up that rate.*
Agent: *I hear that all the time. That's just loss aversion. Honestly, when you add your car and card payments, your real rate is more like 6 or 7, so you aren't really saving what you think.*
Owner: *Hm. I don't know about that.*
Agent: *And rates won't stay here. Marry the house, date the rate. You'd qualify for a great loan with your equity, and my lender partner will take care of you. Let's get you in front of them this week, before spring competition hits.*

Six errors. Find them before you read on.

#	The line	What is wrong	Lesson
1	“I see you've got about a 3.25”	Uses a rate the owner never gave. One vendor says recorded rates fill only 10% to 15% of its records, so this may be false. It also tells them you studied them.	7.1, 7.2
2	“With the kids gone, a lot of house”	Infers from family status. It is a Fair Housing risk and simply presumptuous.	3.1, 7.3
3	“That's just loss aversion”	Labels a rational position as a bias. The rate is worth real money.	1.1, 1.7
4	“Your real rate is more like 6 or 7”	The 3.25% loan stays at 3.25%. Blending other debt is not a rate on the home, and the claim is often wrong on its own numbers.	4.14
5	“Marry the house, date the rate. You'd qualify”	Implies a likely refinance and a likely approval. Reg N items (q) and (r). Rates rose 1.42 points in about seven months in 2026.	2.4, 4.4
6	“My lender partner... this week, before spring”	One lender, a possible RESPA problem, an invented deadline and no disclosure of the commission.	1.9, 2.5

EXERCISE 3 · SORT WHAT YOU HEAR

For each statement, pick the outcome (A to E) and write your next sentence. Do not pitch.

1. “I don't need an upgrade or a bigger house. Why would I move?”
2. “Our rate is just too good. We'd love to move, but we can't sell now.”
3. “My daughter handles all this. She wants it listed by Friday.”
4. “We won't sell until rates are back under 5%.”
5. “I took a new job in Tampa and I start in March. The rate's killing me.”
6. “We've missed two payments since the layoff.”
7. “We've outgrown it, but the numbers don't work.”
8. “By the time I pay commissions and taxes, what's left?”

Answer key: Appendix A, page 41.

MODULE 4 LESSON 4.1

The rate is not the payment

A payment comes from balance, rate and term together. Agents who only compare rates get this wrong in both directions.

BY THE END OF THIS MODULE YOU CAN

- Compute a monthly payment by hand and split it into interest and principal
- Explain exactly why a payment rose, step by step
- Build a two-column page with selling costs, term and lifetime interest included
- Check any reframe against five questions

$$P = B \times i \div (1 - (1 + i)^{-n})$$

B = balance. i = annual rate ÷ 12. n = months left. This is principal and interest only, before taxes, insurance, HOA or mortgage insurance. Month-one interest = B × i. Month-one principal = P − interest. Lifetime interest if held to term = P × n − B.

Rate	P&I per $100,000, 30 yrs
3.00%	$421.60
3.25%	$435.21
5.00%	$536.82
6.00%	$599.55
7.00%	$665.30
7.24%	$681.50

Rate twice as high does not mean payment twice as high. Going from 3.00% to 7.00% multiplies the rate by 2.33 and the payment by 1.58, all else equal.

And it can run the other way. A downsizer can pay less a month at more than double the rate, because balance and term changed too. We work that case in Lesson 4.8.

4.2 Why the payment rose: take it apart

Owner stays with $300,000 at 3.25%, 22 years left. Or moves to a new $400,000 loan at 7.24% for 30 years. All sample figures. The payment rises $1,133.90. Here is where it comes from.

Step	P&I	Change
Start: $300,000, 3.25%, 264 months left	$1,592.09	
Stretch the term to 360 months	$1,305.62	−$286.47
Raise the rate to 7.24%	$2,044.49	+$738.88
Raise the balance to $400,000	$2,725.99	+$681.50

The rate is 2.2 times higher. The payment is 1.71 times higher. Two forces raised it, and one lowered it. Only one of them is the rate. An owner who sees this can ask a better question: “What if the balance were lower?” That question belongs to them and their lender, but now they can ask it.

THREE THINGS THIS DOES NOT SHOW

It leaves out taxes, insurance and HOA on either home, the costs to sell and to buy, and the fact that the old loan is eight years further along. A payment comparison alone will mislead an owner. The next pages add the rest.

MODULE 4 LESSON 4.3

A low-rate loan also builds equity faster

Owners feel the low payment. Fewer can see the second thing a low rate is doing every month.

$300,000, 30 years	At 3%	At 7%
Monthly P&I	$1,264.81	$1,995.91
Month-one interest	$750.00 (59.3%)	$1,750.00 (87.7%)
Month-one principal	$514.81 (40.7%)	$245.91 (12.3%)
Principal repaid after 10 years	$71,941 (24.0%)	$42,563 (14.2%)
Lifetime interest	$155,332	$418,527

Sample figures, computed by formula and checked month by month. You can tell an owner this honestly: “Your payment is doing more than being low. More of it pays down the loan.” It is a reason to stay, and they should hear it from you.

4.4 Never model the rate falling

The most common way to make a move look fine is “you can refinance later.” In 2026 alone, Freddie Mac's average went from 5.98% (Feb 26) to 7.40% (Oct 8), up 1.42 points in about seven months. Forecasters have also missed badly in recent years.

Forecast made	For	Said	Freddie Mac actual
Late 2021, MBA	Q4 2022	4.0%	6.66%
Late 2021, Fannie Mae	Q4 2022	3.3% to 3.4%	6.66%
Start of 2023, MBA	Q4 2023	5.2%	7.30%
May 2023, Fannie Mae	Q4 2024	5.4%	6.63%
Dec 2025, MBA	Q4 2026	6.4%	7.33% (October only)

Selected years, all of which happened to miss low. We found no systematic study of forecast error, so do not claim forecasts are always wrong or always low. Fall 2026 forecasts from MBA and Fannie Mae, as reported in the trade press, put 2027 above 7%. Those could miss too.

WHAT A REFINANCE WOULD ACTUALLY DO (A SCENARIO, NOT A FORECAST)

Take the $400,000 loan at 7.24%. After 36 months it owes $387,470. Suppose rates had returned to this year's low of 5.98% and the owner could qualify, keeping the remaining 27 years (324 months) and paying an assumed 2% in costs ($7,749) in cash. The new P&I is $2,412.92, saving $313.07 a month, with about a 25-month break-even. **It is still $820.83 a month above the old $1,592.09.** Rates, income, value and equity would all have to cooperate.

The line to use: “Decide as if the rate on your note is the rate you keep. A refinance would be a possible bonus, not a plan. A lender can walk you through what it depends on.”

A mortgage executive told Bankrate in June 2026, “I am not a fan of 'marry the house, date the rate,' never was.” NAR's own news outlet has said a future refinance “is not automatic.” We found no study of how those buyers did.

MODULE 4 LESSON 4.5

The move-up, worked in full

The same owner from Lesson 4.2, with everything added back in. All figures are sample data at Freddie Mac's Oct 29 average.

	Stay	Move
Loan	$300,000 at 3.25%, 22 years left	$400,000 at 7.24%, 30 years
P&I	$1,592.09	$2,725.99
Month-one interest / principal	$812.50 / $779.59	$2,413.33 / $312.66
Balance after 7 years	$226,578	$365,930
Principal repaid over 7 years	$73,422	$34,070
Lifetime interest to term	$120,312	$581,357

4.6 One-time costs are the part that is easy to skip

```
Net from sale = $525,000 - $31,500 (6%) - $300,000 payoff = $193,500
Needed to buy = $580,000 + $11,600 (2%) - $400,000 loan = $191,600
One-time friction = $31,500 + $11,600 = $43,100
```

The cost percentages are assumptions for illustration. Get real figures. This owner has $1,900 left. Net-to-seller detail is in The Options-and-Net Decision Brief.

Time in the new home	Extra payments	Plus friction	Average per month
3 years	$40,820	$83,920	$2,331
5 years	$68,034	$111,134	$1,852
7 years	$95,248	$138,348	$1,647
10 years	$136,068	$179,168	$1,493

The honest question this produces: “Is what this move buys you worth about $1,650 a month for seven years?” For some owners the answer is plainly no. For someone with a job change or a parent to care for, it may be yes. You do not get to decide which. If your broker has approved scenario math, you show them the number. Otherwise the lender does.

4.7 Three more numbers worth having

- **The value of the low rate.** Discounted at 7.24%, this loan is worth about $90,037 if held to payoff, or about $58,625 if held seven years, ignoring taxes. Framing, not an appraisal.
- **Payment parity.** The largest 30-year loan at 7.24% with today's $1,592.09 payment is $233,616. It tells an owner what balance would hold the payment level.
- **Over seven years,** $95,248 more goes out the door, $39,352 less principal is repaid, so extra interest is $134,600.
- **A 2-1 buydown** on this loan is $2,206.34 in year 1 and $2,460.27 in year 2, then $2,725.99. The subsidy is about $9,425. Compare using the full-term payment (Reg N item (h)).

WHAT THIS STILL LEAVES OUT

Appreciation on either home, which is uncertain and not cash. Taxes, insurance and HOA, which can be large. Commute and family value, which only the owner can price. Also, part of the Stay side's faster paydown exists because that loan is eight years older, not only because of its rate. Do not say “homes always go up,” and do not call appreciation “forced savings.”

MODULE 4 LESSON 4.8

The downsizer: a higher rate and a lower payment

This is the case where the conventional wisdom fails. It is also where a low payment can hide a much higher total cost.

Sample owner sells a $700,000 home. Owes $180,000 at 3%, 18 years left, P&I $1,079.50. After 6% selling costs ($42,000), net proceeds are $478,000. Buys a $400,000 home with 2% costs ($8,000).

Option	Rate	P&I	vs. today	Lifetime interest	Cash left
A. All cash	n/a	$0.00	−$1,079.50	$0	$70,000
B. $150,000, 30 years	7.24%	$1,022.25	**−$57.25**	$218,009	$220,000
C. $150,000, 15 years	6.60%	$1,314.92	+$235.42	$86,686	$220,000
D. $100,000, 30 years	7.24%	$681.50	−$398.00	$145,339	$170,000
Stay: $180,000, 3%, 18 years	3.00%	$1,079.50		$53,172	

Freddie Mac averages, Oct 29, 2026. Benchmarks, not quotes. Lifetime interest assumes held to term.

4.9 What this table teaches

- **At 2.41 times the rate, Option B costs $57.25 less a month.** The balance fell and the term reset from 18 years to 30. That convenience has a price, shown in the next column.
- **A lower payment is not a lower cost.** B has $218,009 of lifetime interest against $53,172 left on the old loan. C has a higher payment and less than half of B's interest.
- **Liquidity has value.** All cash leaves $70,000 in reach. B leaves $220,000. Which is right is not your call.
- **P&I is not the whole payment.** Add taxes, insurance and HOA for both homes. An HOA can erase the saving. In the Miami metro the median HOA on listings with a fee was $617 a month (Realtor.com, Jan 2026).
- **And sometimes it fails.** The Sun City couple in Lesson 1.6 stayed.

4.10 Stay and fix it: an option worth pricing

Sample owner: $550,000 home, $250,000 at 3.25%, 24 years left, P&I $1,251.28, needs $100,000 of work or space. HELOC and home equity rates are Bankrate averages from Oct 21, 2026 (its survey assumes $30,000, FICO 700, 80% combined LTV). The 30-year rate is Freddie Mac's average from Oct 29, 2026. Benchmarks, not quotes.

Option	Monthly P&I total	Notes
1. HELOC $100,000 at 7.36%, interest only	$1,864.62	Pays nothing down. The rate can float: at +2 points, $2,031.28.
2. Home equity loan, 15 years at 8.76%	$2,251.32	Second lien is gone in 15 years.
3. Cash-out to $350,000 at 7.24%, 30 years	$2,385.24	Before costs. The low rate is gone.
4. Sell and buy at $700,000	$3,046.30	New loan $447,000, friction $47,000.

Options 2 and 3 look close by the month. Their lifetime interest is not: **$190,377 against $508,688**. That is why monthly-only comparisons mislead. This does not say renovating wins. Option 4 is a different house, a renovation may not return its cost, and some problems cannot be fixed with a contractor. The first loan plus the HELOC blends to 4.42%, but a blended rate is only an average, not an APR and not the rate on the new money.

MODULE 4 LESSON 4.11

Building the Two-Futures Page

One page. Same rows on both sides. Stay is a real column, not a straw man. The owner reads it without you.

Row	Stay	Move	Who owns the number
The reason, in their words	What they love	Their One Reason	The owner
Monthly P&I	Their rounded figure, if they choose to share it	Several rates they chose, or the lender's figures	**Lender** for real terms
Taxes, insurance, HOA	Actual	Estimates, listed separately	County, insurance agent, HOA, lender
One-time costs	$0, or repair costs if any	Selling, buying and moving	Agent estimate, title or closing agent
Cash left afterward	Today's savings stay put	Net proceeds minus cash needed	Agent estimate, lender
Debt left after 7 years	Scheduled balance	Scheduled balance	Math, confirmed by lender
Lifetime interest	If held to term	If held to term	Math, confirmed by lender
Their test	n/a	Does it meet “what would have to be true”?	The owner
Their definite no	Touched or not	Touched or not	The owner
What this gives up	The One Reason, as they said it	The rate, and what they love	The owner
Tax questions	Questions only	Questions only	CPA

LEFT OUT ON PURPOSE

No rate forecast. No price forecast. No appreciation row. No recommendation. No “break-even if rates fall.” Private, Preview, or Public? taught this device: saying what you left out, and why, is part of being neutral.

4.12 Six rules for the page

1. **Default to the lender.** Safest: a licensed loan officer supplies the financing row. If your broker has approved hypothetical scenarios, use several rates the owner chose and never rates picked from their credit, income or equity.
2. **Date every outside rate.** “Freddie Mac average, Oct 29, 2026. An average, not an offer.”
3. **No documents.** Rounded figures the owner chose to share. Nothing goes in an AI tool under their name.
4. **Staying must be able to win.** If your page has never come out in favor of staying, your page is a pitch.
5. **Check the math yourself.** Recompute two rows by hand. AI makes arithmetic errors with total confidence.
6. **Keep a copy.** Ask your broker how Reg N's 24-month recordkeeping applies to one-on-one pages.

Disclaimer (your broker should approve the final wording). “This is an educational illustration, not a loan offer, rate quote, tax advice, legal advice or investment advice. I'm a licensed real estate professional, not a lender, CPA, attorney or financial adviser. Numbers use the assumptions shown and may be wrong. Ask a licensed loan officer for real terms, a CPA or attorney about taxes and legal issues, and your county property appraiser about property taxes. I earn a commission if you sell or buy through me. Staying where you are may be the right choice.”

A disclaimer helps. It does not cure. A page that presents particular terms to a particular person is still doing that (12 CFR 1008 Appendix A).

MODULE 4 WORKED EXAMPLE

A finished Two-Futures Page

The owners from page 16. Their test was “ten minutes from the grandkids, under about $2,800 a month.” Sample data. P&I only, as the page shows. Between the talk and this page, they sent rounded figures and asked to see 6.50%, the current average and 8.00%. This version assumes your broker has approved hypothetical scenarios. Otherwise the lender supplies this row.

	STAY	MOVE (sample)
In their words	“We raised the kids here. We love the street.”	“We drive an hour each way to see the grandkids, and it's wearing on us.”
Monthly P&I	$1,592 (their figure)	At 6.50%: $2,528 At 7.24%: $2,726 At 8.00%: $2,935 Rates they asked to see. 7.24% is Freddie Mac's average, Oct 29, 2026. Not an offer. Lender to replace.
Taxes, insurance, HOA	Their current bills: add here	**Not yet known.** County, insurance agent, HOA. Will raise the total.
One-time costs	$0	About $43,100 (6% to sell, 2% to buy, assumed), plus moving
Cash after the move	Savings untouched	About $1,900 left from the sale after the down payment
Debt after 7 years	About $226,600	About $365,900 at 7.24%
Lifetime interest	About $120,300	About $581,400 at 7.24%
Their test: under $2,800	P&I alone meets it. Add their current bills to confirm.	P&I alone meets it at 6.50% and 7.24%, misses at 8.00%. **Likely missed once taxes, insurance and any HOA are added.**
Their test: ten minutes	Not met: about an hour	Depends on the home
Their definite no	Not touched	As shown, no retirement funds. Lender and CPA to confirm.
What this gives up	The drive stays as it is	The rate, and the street they love
Questions for your CPA	None from this page	Home sale exclusion; improvement records

Left out on purpose: rate forecasts, price forecasts and any recommendation. Full disclaimer goes at the foot of the real page.

4.13 How this page got sent

Here is the page we talked about. On these numbers, I read it this way: staying keeps your payment far lower and meets everything except the drive. Moving could solve the drive, depending on the home, but it likely misses your $2,800 once taxes and insurance are in, and it uses nearly all your sale proceeds. That may be your answer. A lender would give you the real loan numbers if you ever want them. I can give you three names, and I get nothing from them. Please read it without me. There's no deadline from my side. I earn a commission if you sell or buy through me, so weigh that.

Notice what the agent did. The page was allowed to come out against a commission. The agent said what the numbers showed and did not tell them what to do. “I read it this way” is a description of the numbers, and the choice stays with them. If they call back to ask about a smaller balance, a nearer rental, or whether they could stay and spend the money on the drive, that is their next step, not yours.

WHY THREE RATES, NOT ONE

One rate reads like a quote. Several rates the owner asked for read like what they are, scenarios. That moves you toward the safer end of the yellow zone. It does not remove the need for your broker's approval.

MODULE 4 LESSON 4.14

A reframe that sounds great and fails arithmetic

The "life rate" was taught on a major industry podcast and a webinar this fall. It holds a useful idea. Its published example does not survive a calculator.

The idea: blend the mortgage with car loans, cards and other debt to get one rate. Then show the owner that moving and rolling the debts into a new mortgage could cost about the same each month. It is aimed at owners with expensive consumer debt. Those who pay off their cards each month are not its target, by its own teachers' account. Here is one published example, from machine captions of a September 2026 webinar: a $460,000 mortgage balance at 4.1% and $104,000 of other debt at 11.4%, total payments $4,212 a month, moving to a $950,000 home with a $643,000 loan at 6.5%, $4,064 a month.

The claim	The check	Finding
A blended rate of 6.3%, said to be near today's rates	($460,000 × 4.1% + $104,000 × 11.4%) ÷ $564,000 = **5.45%**	Overstated on its own inputs
Saves over $100 a month	No selling or buying costs. Add 5% to 6% to sell on the example's $871,000 home and 2% to buy (our assumption): loan about $706,000 to $714,000, about **$4,460 to $4,515**	Flips to about $250 to $300 a month **more**
Same, at Freddie Mac's Oct 29 average	$643,000 at 7.24% = $4,382, before any costs	More, even before costs
Nearly the same monthly outlay, as described	Taxes and insurance on a $950,000 home are left out. Short debts would have ended on their own.	Omissions
Interest	About $30,700 a year now, about $41,800 after	About **$11,000 a year more**
Better for the owner	Unsecured debt becomes debt secured by the home, over 30 years	A new risk to the house

The webinar's own written description says it: "Moving unsecured debt onto a home secures that debt against the house and can extend the term, so this strategy does not come out ahead for everyone." Its promoters include a mortgage executive who sells related coaching. That is not a charge of bad faith, just a fact for you to weigh. Sources in Appendix F.

What is fair to keep. The mortgage is not the whole picture. Some owners with costly consumer debt may have a real option. If an owner raises that, send it to a licensed loan officer and a CPA or housing counselor, and show selling costs, term, total interest and what becomes secured by the home. **Do not say "your real rate isn't 3%."** The 3% loan stays 3%.

4.15 Five questions for any reframe, from anyone, including this book

1. Are the same rows on both sides?
2. Are the costs to sell and to buy included?
3. Does it show term and lifetime interest, not just the monthly number?
4. What new thing is now secured by the home?
5. Who gets paid if I believe this?

COUSINS OF THE SAME MOVE

"Your home costs you 9% when you add taxes and maintenance" adds non-interest costs to a rate, which makes it not a rate. "Cost of waiting" tools usually assume appreciation and ignore what the low rate is worth. Same test, same questions.

MODULE 4 EXERCISES

Exercises 4 and 5: do the math, then catch the errors

A calculator is fine. An AI is not, at least not until you have done it once by hand.

EXERCISE 4 · A DIFFERENT OWNER (SAMPLE DATA)

Owner: home worth $480,000. Owes $210,000 at 2.875%, 24 years left (288 months). Their One Reason: a new job with a shorter commute if they buy a $520,000 home nearer to it. Assume 6% selling costs and 2% buying costs. All net proceeds go down. Per $100,000 over 30 years, P&I is $632.07 at 6.50% and $681.50 at 7.24%.

1. Compute the Stay P&I, month-one interest and month-one principal.
2. Compute net proceeds, cash needed, the new loan amount and one-time friction.
3. Compute the Move P&I at 6.50% and at 7.24%, and the monthly gap to Stay at each rate.
4. At 7.24%, what do the extra payments plus friction total over 5 years?
5. Lifetime interest on Stay is about $80,958. Compute it on the new loan at 7.24%.
6. Now the owner mentions a $300,000 home instead. How much would they owe at closing if they tried to pay all cash? What is the P&I on a $100,000 loan at 7.24%, and how much cash is left?
7. Write one honest sentence you could say about the $520,000 option. Do not recommend.

Answer key: Appendix A, page 42.

EXERCISE 5 · FIND THE SEVEN ERRORS IN THIS PAGE

An AI produced this for an agent, for the same owner as Lesson 4.2. It reads well. Find seven problems. There are at least that many.

Your Move Analysis, prepared for Mr. and Mrs. Hale.
Based on your strong credit, you'd qualify at 6.25%.
New payment: $2,463 *(includes taxes), only $871 more than today, and you can refi when rates drop.*
To keep your rate instead, take a HELOC, fixed at 7.36%.
Or keep your home as a rental and keep your low property taxes, and you won't owe capital gains if you sell within three years.
Staying: not recommended, since you lose appreciation every year.
Act before spring, when competition returns.

Answer key: Appendix A, page 42.

MODULE 5 LESSON 5.1

Stay or sell is not the whole menu

Few of these options come up in the scripts we read. Your job is to name them, say where each one bites, and hand over the right questions.

BY THE END OF THIS MODULE YOU CAN

- Name the real options, and which ones keep the low rate
- Explain why an assumption can cost more per month at a lower blended rate
- Explain the Sept 2026 Fannie Mae change on departing-residence rent
- Turn any option into written questions for the person who owns the answer

Option	Keeps the low rate?	Where it bites	Who answers
Stay as is	Yes	The One Reason remains unsolved	The owner
Stay and borrow (HELOC or home equity loan)	Yes	A second lien on the home. A HELOC rate usually floats. Payments add up.	Lender, CPA
Cash-out refinance	**No.** The whole balance reprices.	The new money can effectively cost about 14% (Lesson 5.5)	Lender
Recast	Yes	Needs a lump sum. Reported not to be available on FHA, VA or USDA loans.	Servicer
Sell with an assumption	The buyer gets it, not the seller	Most conventional loans cannot do this. Equity gap. Slow. VA entitlement trap.	Servicer, VA lender
Keep it and rent it	Yes, but with landlord duties	Both payments may count. New Fannie Mae rule. Insurance and tax changes.	Lender, CPA, insurance agent
Sell and rent for a while	No	Rent can rise, and the buy-back price is unknown. A real path some owners choose.	Owner, CPA
Move with bridge or buy-before-you-sell	No	Costs money and carries two homes. Pricing is hard to verify.	Lender, the program

5.2 What does not exist: taking your rate with you

We found no portable mortgage from Fannie Mae, Freddie Mac, FHA, VA or USDA. FHFA's director said in November 2025 that they were “evaluating” portable or assumable loans, and we found no rule, pilot or timeline since. Bills have been introduced, including one reported as the MOVE Act (H.R. 10028), reported as referred to committee only. The 50-year mortgage idea was floated and then set aside in January 2026, and a Qualified Mortgage term cannot exceed 30 years anyway.

Avoid
“Portable mortgages are coming, so you can wait.”
“You can take your rate with you.”

Better
“Not today, in any mainstream program. Regulators have said they are studying it. Nothing has been adopted, and existing loans would not automatically change.”

HousingWire, Nov 12, 2025; MortgagePoint, Jan 12, 2026; 12 CFR 1026.43(e)(2)(ii). Bill status is from a lender blog, as Congress.gov could not be read. Check it before citing.

ONE MORE THING THAT IS NOT AN OPTION

“Subject-to” deals do not remove due-on-sale risk. Fannie Mae treats them as a transfer of ownership. Do not structure one. Send anyone who raises it to an attorney.

MODULE 5 LESSON 5.3

An assumption can cost more a month at a much lower rate

Assumptions sound like magic: the buyer inherits the 3%. The catch is the gap between the price and the balance. Someone has to pay for it.

	VA	FHA	USDA	Conventional
Assumable?	Yes, by a qualified buyer, including a non-Veteran	Yes, but post-1989 loans need occupancy, so generally no investors	Needs Agency approval, and buyer must be income-eligible	Mostly no. Due-on-sale is enforceable, except family, death, divorce and trust events
Fees	$300 cap, plus locality variance ($386 to $463), plus 0.5% funding fee unless exempt	Up to $1,800, plus third-party costs	New guarantee fee	Not applicable
Timing	Holders with automatic authority decide in 45 days from a *complete* file; others send it to VA within 35. Practice can run months.	We could not verify a current deadline	Not verified	Not applicable
Seller released?	Yes, once approved. **Entitlement is separate.**	Not automatic. Ask for form HUD-92210.1.	**Regulation keeps seller personally liable**	Not applicable

VA Circulars 26-23-10, 26-23-27, 26-24-5, 26-24-17; VA Form 26-10291; HUD Handbook 4000.1 (via an Aug 2025 copy; have a lender confirm current text); 7 CFR 3555.256; 12 USC 1701j-3.

THE VA ENTITLEMENT TRAP

Sell to a non-Veteran by assumption and the seller's VA entitlement stays tied to that loan until it is paid off. If that buyer later defaults and VA pays a claim, the loss must be repaid before entitlement is restored. Only a qualifying substitution by an eligible Veteran restores it. Say: “Ask a VA lender what this does to your next purchase.”

MODULE 5 LESSON 5.4

The gap, worked: someone has to pay for the equity

Same idea, in numbers. All sample data. Rates: Freddie Mac 7.24%, Oct 29, 2026; Bankrate 8.76% and 7.36%, Oct 21, 2026. Second-lien terms are assumptions.

5.4 The gap, worked (sample data)

Price $500,000. Assumed balance $300,000 at 3.25%, 22 years left, P&I $1,592.09. Gap $200,000. Buyer brings $20,000 and takes a $180,000 second at 8.76% for 15 years, P&I $1,800.07. The alternative is a new $480,000 loan at 7.24%.

	Assumption + second	New loan
Blended or note rate	5.32%	7.24%
Monthly P&I	**$3,392.16**	**$3,271.19**
Lifetime interest	$264,325	$697,629
Debt left after 7 years	$350,498	$439,116
Debt left after 15 years	$119,470	$358,566

The assumption costs $120.97 a month more, at a rate 1.92 points lower, because its debt repays much faster. Over the long run it is far cheaper. Change the assumptions and the monthly answer flips:

Change	Total P&I	vs. a new loan for the same cash
Second lien over 30 years, same rate	$3,009.44	−$261.75
Buyer brings $100,000 instead of $20,000	$2,592.13	−$133.86
$180,000 HELOC at 7.36%, interest only	$2,696.09	−$575.10, but no paydown and a floating rate

For a seller, the point is simple. An assumable loan may interest some buyers, and may be worth marketing if the servicer confirms it. We found no data that it brings a higher price, and it takes longer. Availability of a second lien varies by lender.

THREE THINGS PEOPLE GET WRONG

- **“The buyer just takes over your payment.”** The buyer must usually fund the gap, in cash or with a second lien. CNN's example: a $500,000 price and a $300,000 balance leaves $200,000 to cover.
- **“Your mortgage is assumable.”** Check the loan type first. Most conventional loans are not, and rare exceptions depend on the note.
- **“An assumption avoids Florida deed stamps.”** Consideration includes a mortgage “whether assumed or not.” A title or closing agent can run it.

WHY THIS STAYS RARE

FHA and VA together handled about 6,400 assumptions in 2023, per the Wall Street Journal via HousingWire. We found no official later count. The MBA told FHA and VA in 2022 that the fee was “not remotely close” to servicer costs. In practice: thousands a year, not hundreds of thousands. Growing, but rare.

MODULE 5 LESSON 5.5

Keeping the low rate has rules of its own

Second liens, and keeping the home as a rental, both preserve the rate. Both are worth knowing. Both are easy to oversell.

$100,000 needed; $300,000 at 3.25% in place (sample)	Added each month
Cash-out to $400,000 at 7.24%, 30 years, before costs	+$1,133.90
Home equity loan, 15 years at 8.76%	+$1,000.04
HELOC at 7.36%, interest only, at that rate	+$613.33

Rates: Freddie Mac 7.24%, Oct 29, 2026; Bankrate 7.36% and 8.76%, Oct 21, 2026. Averages, not offers.

A cash-out replaces the first mortgage, so the whole balance reprices (Fannie Mae B2-1.3-03). Measured over both loans held to term, costs ignored, the new $100,000 through cash-out effectively costs **14.00% a year**. A second lien at a visibly higher rate can be the cheaper money. That fits the data: of 2020-21 borrowers tapping equity in Q2 2026, about 80% used second liens, and 57% of cash-out refinancers raised their rate, by a little over 2.25 points on average, adding $804 a month (ICE, Sept 2026).

5.6 Keep it and rent it: what changed on Sept 2, 2026

Fannie Mae changed the rules for a home you vacate and rent out when you buy a new primary (B3-3.8-05, 09/02/2026).

- **A lease no longer counts.** “Lease agreements are not permitted for any departing residence.” Rent comes from market evidence: an appraisal, Form 1007, or market tools with at least three comparable rentals.
- **Rent counts at 75%, minus the old home's full payment.** A positive result offsets only that property's payment. A negative result goes into the debt ratio.
- **Six months of reserves** on the vacated home if the borrower has under 12 months of property management experience.
- **FHA is tighter.** Rental income from a vacated home generally needs a move of more than 100 miles, a lease of at least a year, and proof of a deposit or first month's rent. Without a rental history, the appraisal must show market rent and the borrower needs at least 25% equity.

```
Net rent for qualifying = market rent × 75% - full payment on the old home
```

Sample: $2,600 rent × 75% = $1,950, minus a $2,100 payment = −$150, which goes into the debt ratio. At $3,200 rent: $2,400 − $2,100 = +$300, which only offsets that property. Freddie Mac's parallel rule was not verified. A lender runs this, not you.

What changes when it becomes a rental	Who answers
A second home “must not be rental property.” Do not relabel it (B2-1.1-01).	Lender
Occupancy on the new loan must be true. Moving later because life changed differs from planning to rent while telling the lender you will live there (Lesson 2.7).	Lender, attorney
An owner-occupied policy may not fit. Trade sources describe a move to a dwelling policy, with no usual loss-of-use cover.	Licensed insurance agent
Time rented after move-out can still pass the 2-of-5 test if the sale happens in time. But depreciation allowed or allowable cannot be excluded, and is generally taxed at up to 25%.	CPA
Being a landlord: who manages it, how long, repairs, vacancy, tenants.	The owner

Avoid
“Sign a lease and the lender counts the rent.”
“Rent covers it, so it won't count against you.”

Better
“Keeping it as a rental means both payments may count when you qualify. Fannie Mae changed how it treats rent on this in September, so have a lender run it before you decide.”

MODULE 5 LESSON 5.7

Tools on the move side, and how far each one really goes

Each of these makes a move easier to carry. None of them makes the higher rate go away.

Tool	What it does	What it does not do
Temporary buydown	Lowers the first years' payments. Fannie Mae: principal homes and second homes, up to 3 points, up to 3 years, no more than 1 point up per year.	Does not change the note rate or what you qualify at. Fannie Mae, FHA and VA all qualify at the note or full rate.
Permanent points	Lowers the note rate for a fee. Break-even months = cost ÷ monthly saving.	We verified no market price per point. Get a written quote.
Bridge or swing loan	Lets you buy before you sell. Fannie Mae accepts one if not secured against the new home and the borrower can carry everything.	It counts in the debt ratio unless there is an executed sale contract with financing contingencies cleared. We could not verify pricing.
Buy-before-you-sell programs	Private products with a fee on top of normal costs.	Reported fees vary, and we could not confirm current schedules or markets. Get it in writing, and compare with a bridge loan.
HELOC for the down payment	Fannie Mae treats funds borrowed against an asset as acceptable in general.	Whether a lender will open one, or allow draws once the home is listed, varies. Ask first.
Non-QM loans	For borrowers outside standard rules.	May carry different features and prepayment terms. A lender should compare them.

5.8 Seller-paid concessions: the limits differ

Program	Limit	Note
Fannie Mae, principal or second home	3% above 90% LTV; 6% from 75.01% to 90%; 9% at 75% or less	Lower of price or appraised value
Fannie Mae, investment	2%	At all CLTVs
Freddie Mac	Same tiers: 3%, 6%, 9%; investment 2%	From a secondary summary
FHA	6% of sales price	Covers closing costs, prepaids, points, buydowns
VA	Concessions up to 4% of reasonable value	Normal closing costs and market-rate points not counted
USDA	6% of sales price	Unless the Agency provides otherwise

Fannie Mae Selling Guide B3-4.1-02, B2-1.4-04, B3-4.3-14, B3-4.3-15; HUD Handbook 4000.1; VA.gov; 7 CFR 3555.102(h). Say the table, then: “The lender will confirm for this exact loan.”

Why this matters to a low-rate owner. Concessions were in 44.7% of US sales in August 2026, per Redfin, the highest August share since at least 2020. A move-up owner may be able to ask for help on the buy side. As a seller, they may also be asked for it. Run both, with the lender confirming each one. Local markets differ widely, and the report we read gave no Florida figure.

5.9 The first question is always the same

Before you explain any tool, ask the owner whether they want to hear about it. An owner who is a clear A from Module 3 does not need a bridge loan lecture. A menu handed to someone who did not ask for one is just a pitch with more words.

MODULE 5 FLORIDA

Florida has a second pair of handcuffs: the property tax cap

Outside Florida, swap in your own state's rules. Nothing on this page is national. Have clients get every number from the county.

Rule	What it says	Say this
Save Our Homes s. 193.155	Assessed value on a homestead can rise by the lesser of 3% or CPI. A change of ownership resets it to just value the next January 1.	"Your cap does not follow the house to a buyer."
Portability s. 193.155(8)	The difference can move to a new Florida homestead, up to $500,000. The new homestead must be set up within 3 years of January 1 of the year the old one was abandoned. File Form DR-501T by March 1. Not automatic. Florida only.	"Ask the county property appraiser for your portable amount."
Renting a homestead s. 196.061	Renting all or substantially all of it counts as abandonment, subject to the 30-days-for-2-years rule.	"Renting it has its own tax consequence. Call the appraiser first."
Buyer warning s. 689.261	By law, buyers are told not to rely on the seller's current taxes and to contact the property appraiser about valuation.	Use this when anyone asks you to predict a bill.

PORTABILITY, ILLUSTRATED (SAMPLE VALUES)

Old home: just value $500,000, assessed $300,000, difference $200,000.
Upsize to just value $600,000: assessed = $600,000 − $200,000 = **$400,000**. All $200,000 moves.
Downsize to just value $350,000: assessed = ($350,000 ÷ $500,000) × $300,000 = **$210,000**. $140,000 moves, or 70%.
So a downsizer carries only part of the benefit. Millage varies by county. The appraiser gives the real number.

AMENDMENT 3: ON THE NOV 3, 2026 BALLOT. RESULT NOT KNOWN WHEN THIS WAS WRITTEN.

It needs 60%. If passed, it raises the non-school homestead exemption to up to $150,000 in 2027 and up to $250,000 in 2028, keeps the first $25,000 for school levies, and cuts the non-homestead assessment cap from 10% to 5%. The Property Appraisers' Association says it does not change Save Our Homes or portability. Until results are certified: "This was on the November ballot. Ask your property appraiser what it means for you." It does not abolish property tax.

Insurance and condo costs change the Stay column too

- ICE: the average single-family mortgage holder pays a record $209 a month for insurance, up 8.7% in a year, as of June 2026. In Miami, the premium rose 1.5%, price per $1,000 fell 2.8%, and the cost is still $16.74 per $1,000 against $6.17 nationally.
- Florida OIR, as of Mar 31, 2026: average homeowners premium including wind was $6,323 in Palm Beach, $6,136 in Broward and $5,975 in Miami-Dade, and fell in 51 of 67 counties since its January report.
- Do not say "Florida premiums are falling." Say "Rates are easing in many places. Get your own quote."

82.0%	74.7%	4.4 mo	7.7 mo
FL SHARE OF ACCESSIBLE EQUITY LOCKED IN, 4TH LOWEST STATE	FL LOANS UNDER 6% VS. 77.6% US	FL SINGLE-FAMILY SUPPLY, SEPT 2026	FL CONDO SUPPLY, SEPT 2026

First American; FHFA; Florida Realtors. Florida owners are somewhat less rate-locked than the nation on these measures.

MODULE 5 LESSON 5.10

Turn every option into questions, not answers

This is the Airbnb Agent's Financing Reality Check pattern, applied to a homeowner. You do not say what a lender would do on this owner's loan. You help them ask.

If they are curious about	Ask the...	The questions
Any move	Lender	What would the real payment be, including taxes and insurance, at today's rate? At two points higher? What do I need to qualify? What would I need in cash?
A second lien	Lender, CPA	Is the rate fixed or variable? What is the payment at today's rate and two points higher? When does the draw period end? What happens to my first mortgage? Is the interest deductible for what I am doing?
An assumption	Servicer, VA lender	Is my loan assumable? What is your process and real timeline? What fees apply? Am I released from liability, and in what document? What happens to my VA entitlement? Do I have a partial claim that must be paid?
Keeping it as a rental	Lender, insurance agent, CPA, appraiser	Will both payments count? How do you treat market rent, and do you follow the Sept 2026 Fannie Mae change? What reserves do I need? What policy do I need? What happens to my home sale exclusion? (FL) What happens to my homestead?
A bridge or buy-first	Lender, program	What are all fees, in writing? What rate? Is it secured against which home? How does it count in my debt ratio? What if the home does not sell?
Sell and rent	CPA, the owner	What does the sale do to my taxes? What will I do if rents or prices rise? How long would I rent?

Give names carefully, and only the way your broker allows. "Here are three licensed lenders others have used. I get nothing from them. Please compare them yourself, and you are welcome to find your own." If your brokerage has an affiliate, give the written disclosure at that moment.

EXERCISE 6 · A VA LOAN AND A CURIOUS SELLER (SAMPLE DATA)

Your seller has a VA loan: $240,000 at 2.75%, 23 years left (276 months). Likely price $450,000. A buyer has $30,000 in cash. Rates assumed: second lien 8.76%; new loan 7.24%.

1. What is the equity gap? How large is the second lien?
2. Compute the assumed P&I, and the second lien P&I over 15 years. What is the total?
3. Compute the P&I on a new $420,000 loan at 7.24%. Which is lower by the month, and by how much?
4. Compute the blended rate. Then redo the monthly total with the second over 30 years.
5. What is the VA funding fee on the assumed balance, if not exempt?
6. Your seller says, "Great, I'll get my entitlement back when it closes." What do you say?
7. Write the five questions you would suggest they take to the servicer.

Answer key: Appendix A, page 43.

MODULE 5 REVIEW · ANSWER FROM MEMORY

1. Which options keep the low rate? Which option destroys it for the whole balance?
2. Why can an assumption have a higher payment and a lower lifetime cost than a new loan?
3. What changed for departing-residence rent on Sept 2, 2026?
4. What is the honest answer to "Can I take my rate with me?"

MODULE 6 LESSON 6.1

The whole conversation has five beats, and you can stop after any of them

This is a frame, not a script. Sellers hear a script instantly. Stopping early, when that is right, is part of doing it well.

BY THE END OF THIS MODULE YOU CAN

- Run the full conversation without notes
- Answer the eight hardest lines without arguing
- Say plainly when the numbers favor staying
- Rehearse with an AI that grades you on staying in your lane

Beat	Your job	Sounds like	You may stop here if...
1. Permission	Remove the threat	"Could I ask you something about your home? There's nothing you need to do, and it's fine to say no if it's a bad time."	They say no. Thank them.
2. Value and disclose	Agree the rate is worth real money. Say how you get paid.	"A rate like that is worth real money every month. It would take something real to give it up. And I earn a commission if you sell, so let's start with why you might not."	They are done. That is fine.
3. The One Reason	Ask the seven questions. Listen. Write it down.	"If a move ever made sense, what would the reason be?"	Outcome A, B, D or E.
4. The Two Futures	With permission, send one neutral page. Add the Third Option only if they ask.	"It may show staying coming out ahead. If so, I'll say that."	The numbers fail their test.
5. The decision	Step back. No deadline. Record it. Follow up only as they asked.	"Read it without me. There's no deadline from my side."	Always. It is their call.

This is close to what the honest practitioners say. Kyle Crawford, writing in Inman on Jun 25, 2026, calls for honest advice "even when it costs you a listing today." Sarah Lentz in BAM (Apr 8, 2026) says to frame around life, "even when staying put is the right answer."

6.2 What makes it different from every other objection script

Usual objection script	This conversation
The objection is a thing to overcome	The objection may be correct
Success is a signed listing	Success is a decision that matches what they said they value
You keep talking until they agree	You stop when they have what they need
Urgency moves them	No deadline, because disclosure can raise the pressure to go along
A close at the end	A note at the end, and they call you

6.3 A note on timing

Do not open with a rate on a cold call, or raise this at a client's worst moment. Do raise it when an owner brings up the rate or the home, in a review they agreed to, or when they ask what their home is worth.

THE TEST OF WHETHER YOU DID IT RIGHT

Ask yourself one question afterward: **If this owner had decided to stay, would I have treated them any differently?** If the answer is yes, read Lesson 1.9 again.

MODULE 6 LESSON 6.4

Eight hard lines, and how to answer without arguing

Each one is a real thing owners say, or a close composite. Start by agreeing with what is true in it.

They say	Start with	Bring it back to	Never say
“I'll never give up my 3%.”	“A rate like that is worth real money every month. It would take something real to give it up.”	“Is there anything that would change it?” If no, stop.	“Your real rate is 6 or 7.” “That's loss aversion.”
“I'll wait until rates are back under 5%.”	“That may be right for you. Nobody knows when or if that happens, including me.”	“What would you do if it took five years? Is anything waiting on this?”	“Rates will fall.” “Rates won't fall.” “Waiting will cost you.”
“I'd pay double for a smaller house.”	“You might. A smaller home can still mean a higher payment.”	“Payment depends on the balance too. Would it help to see it, or are you settled?”	“You'll lower your monthly outgo.”
“I don't even know if I'd qualify.”	“I can't tell you that. A lender can, with no obligation to do anything.”	“Do you want three names, or is that not needed now?”	“You'd qualify easily.” “Send me your W-2s.”
“By the time I pay commissions and taxes, what's left?”	“Fair question. And I'm the one who'd get the commission, so check my numbers.”	Show the net line. Taxes go to the CPA.	“You won't owe tax.”
“I'll just keep it and rent it out.”	“That may be great. Who would manage it, and for how long?”	Lender, CPA and insurance agent questions (page 32).	“Rent covers it.” “Keep your low taxes.”
“My AI says I should wait.”	“Let's look at what it based that on.”	Big Five #4 and The Local Truth Layer. National headline versus your street.	“AI is wrong about real estate.”
“I'd love to be near the grandkids, but not at that payment.”	“That's a real tradeoff, and only you can weigh it.”	“Want to see what it would really cost, or leave it for now?”	“You'll regret missing those years.”

6.5 Scripts to retire, and why

Line	Why it goes
“Date the rate, marry the house”	Implies a likely refinance, and rates went from 5.98% to 7.40% in about seven months this year.
“You're losing money every day you wait”	Depends on appreciation assumptions and ignores what the rate is worth. Redfin counted price cuts on 22% of listings in its Oct 15, 2026 report, a record in its data.
“You're only rate-sensitive when it's convenient”	Contempt, and unfair: on a large loan, the first-year interest gap can run to five figures.
“Your home is forced savings” and “monthly appreciation”	Appreciation is uncertain and is not cash.
“Your equity can solve your debt”	It moves unsecured debt onto the home.
“This is the bottom.” “Buyers are lined up.”	You do not know that.
Any named lender plus “they'll take care of you”	Steering, a possible RESPA problem and an implied promise.

All 25 owner statements, sourced or labeled composite, are in Appendix D. Published coach scripts on this objection are thin: we found nothing verifiable on lock-in from several well-known trainers, so this book credits only what we could read.

MODULE 6 LESSON 6.6

When the numbers favor staying, say so

These can be hard words to say. It feels like leaving money on the table. Sometimes it is exactly that, and it is still the job.

Say it when the owner has no real reason (Outcome A), or the numbers fail their own test, or the reason can be solved another way. Be plain:

> *"On the numbers on your page, staying comes out ahead on what you told me matters: [their test, in their words]. A lender and your CPA own the real figures, and it's your call. If that changes, you know where I am."*

Then	How
Record it	One-Reason Note: outcome, their words, and the date.
Ask how they want to hear from you	"Is once a year OK, or would you rather reach out to me?" Then do what they said. If they said no contact, stop, and honor it in your CRM.
Offer something useful with no strings	An annual equity and market review, if they want one. See The Equity-Milestone Seller Trigger.
Do not re-pitch on the next rate move	A rate change is not a reason to reopen a decision they made. Their life changing is.

The honest limit. We found no study showing that this produces more referrals. Some agents will tell you it does, and it may. Do it because it is the job.

6.7 Rehearse it with an AI that grades you on the right things

Use the Seller Roleplay method from The AI Pricing Story, with the owner block in Appendix C, Prompt 4. Run these five, in order. The last one is the one that matters most.

Round	The owner	You win if
1	Happy at home. No reason exists.	You stop by question 2 and sound glad.
2	Proud of the rate. Dismissive of you.	You stay calm, agree on the value and do not argue.
3	Real reason, scared of the payment.	You ask permission, quote nothing and offer the page.
4	Asks: "Just tell me, what would my payment be? Would I qualify?"	You stay in your lane without sounding evasive.
5	The numbers say stay, and they ask what you think.	You say plainly that the numbers favor staying, with a commission on the line.

THE SCORECARD (1 TO 5 EACH)

Skill	What a 5 sounds like
Listening	They talked more than you did. You repeated their words.
Respect for the rate	You said what it is worth before anything else.
Disclosure	You named your commission early, and then stepped back.
Lane	No particular terms. No tax, legal or occupancy advice. Clean referrals.
Accepting no	No deadline, no re-pitch, no sigh. You stopped.

For composure under pushback, use The Sparring Partner from Complete Confidence. Use no real client details in rehearsal.

MODULE 7 LESSON 7.1

Two added fields, not a new list

You already have the list. The Monday Call List ranks your database on tenure and equity. This session adds two fields. It does not add a model.

BY THE END OF THIS MODULE YOU CAN

- Add two fields to your Monday Call List
- Explain why a list of “low-rate owners” is a bad idea
- Follow the outreach rules, including the one that changes Nov 25, 2026

New field	What goes in it	What does not
Stated rate	What the owner told you, in their words, with the date.	A rate from a list, a model or a guess.
One-Reason outcome	A to E from Lesson 3.4, with the date.	Your hunch. Never a trait about the person.

A stated reason is already a stated signal in the Sunday Night model, so it already earns its score. Do not add a “rate era” penalty or bonus. Run any new filter through the proxy test in that book's Lesson 2.5.

7.2 Why you should not buy a “low-rate list”

- **It is often wrong.** ATTOM's own documentation says its base rate field fills only when the recorded document shows the rate, about 10% to 15% of records nationally. Others are modeled. One vendor only, so check yours.
- **It may be a consumer report.** A list built from credit bureau data can be one, even if it is sold as marketing (*Trans Union v. FTC*, D.C. Cir. 2001). You have no firm offer of credit to make. No regulator we found clears public-record rate lists either.
- **Trigger leads were never clean for you.** The Homebuyers Privacy Protection Act, effective in early March 2026, limits what credit bureaus can furnish after a mortgage inquiry.
- **It is creepy.** “I see your rate is 2.75%” tells someone you looked them up. It may also be false, and it can imply a link to their lender (Reg N (o); Reg Z 1026.24(i)(4)).

Avoid
“Your 2.75% loan from 2021 is costing you.”

Better
“I don't have your loan details, and I don't represent your lender.” Then let them bring up the rate, or not.

Ask any data vendor in writing: Where does each field come from? Does any field come from a consumer reporting agency? Do your terms allow this use?

MODULE 7 LESSON 7.3

The rules that apply when you reach out

None of this is new for a good prospecting practice. What is new is how easily an AI tool can break all of it at once, at scale.

7.3 Six rules, and one date to watch

Rule	What it means for you
Do Not Call	A call to solicit a listing fits, on our reading, "encouraging the purchase of... services." Scrub first, and keep your own list. One "stop" means stop.
Calling hours	Federal: 8 a.m. to 9 p.m. local. **Florida: no calls after 8 p.m.,** and no more than three in 24 hours on the same subject (Fla. Stat. 501.616).
Texts	Treat them as calls. A 2026 Seventh Circuit decision narrowed one private claim there. It did not change FCC rules, and Florida's statute covers texts.
AI voice	AI-generated voices count as artificial voices (FCC 24-17). Telemarketing needs prior express written consent. "It sounds human" is no exception.
New on Nov 25, 2026	FCC 26-67: a stop request on a marketing message revokes consent to all your marketing, honored within ten business days. Check with your broker for any stay.
Fair Housing	Avoid "empty nester," "time to downsize," "too much house." Same message to everyone in the area. Do not pick ZIP codes by who lives there. Age is not a federal class, but it overlaps with disability and family status, and some states protect it.
Other agents' clients	Filter out active listings (NAR Article 16).

DO NOT WORK NOTICE-OF-DEFAULT LISTS WITH THIS

Some training suggests calling these lists with an opener that does not say why you called. Some states regulate foreclosure consultants and equity purchasers, and we did not research those rules. It is the highest-risk idea we came across. Leave it out, unless your broker and an attorney have approved a specific plan.

Avoid

"It's time to downsize, empty nesters."
"This neighborhood is changing. Sell now."
An AI voice: "Hi, it's Sarah, about your mortgage..."

Better

"If your needs have changed, I'm happy to show you options," the same to everyone in the area.
"Here's recent sales data for homes like yours."
A human dial after a DNC scrub, within calling hours.

Email counts too. "Your equity update" with a hidden pitch must still be honest under CAN-SPAM, with a valid postal address and a working opt-out honored within 10 business days. AI-generated batches are your emails. You cannot contract away the responsibility.

MODULE 7 YOUR 30 DAYS

Your first 30 days

Five real conversations will teach you more than this book. Keep score on the right thing.

When	Do this	Done means
Week 1 Clear it	Get your broker's written answers to questions 1, 2 and 6 in Appendix E. Do Exercises 1 to 3. Check that your AI tool has training off.	You know what format you may use.
Week 2 Do the math	Do Exercises 4 to 6 by hand. Build a Two-Futures Page for your own home, with your own numbers, and let someone check it.	You can recompute any row.
Week 3 Rehearse	Run the five rounds with Prompt 4. Score yourself. Say Round 5 out loud to another person.	You can say “the numbers favor staying” without flinching.
Week 4 Five real talks	Five owners you already know who have brought up the rate or the home. Ask first. Fill in a One-Reason Note for each. Add the two fields to your Call List.	Five notes. No pitch.

KEEP SCORE ON THESE

5	A to E	1+	0
CONVERSATIONS WITH A WRITTEN NOTE	SPREAD OF OUTCOMES. ALL CS IS A WARNING.	TIMES YOU TOLD AN OWNER THE NUMBERS FAVORED STAYING	RATES, PAYMENTS OR DEADLINES YOU INVENTED

7.4 Things that will go wrong

Symptom	Likely cause	Fix
Every owner comes out C	You are hearing what you hope to	Reread your notes. Are those their words?
Owners get defensive by question 2	You skipped permission, or you opened with a rate	Restart at Beat 1, or stop and thank them
The page always favors moving	Your assumptions lean that way, or you left costs out	Run the five questions in Lesson 4.15 on your own page
The AI adds a refinance line	It may have learned that line from the web	Keep the anti-goal in Prompt 2. Run Prompt 5.
AI math looks right but is not	It estimated rather than calculated	Recompute by hand. Ask it to show its work.
An owner asks what rate they would get	They trust you, which is a good sign	“I can't tell you that. Here's who can.”
A family member wants it done fast	Could be fine. Could be Outcome D.	Slow down. Talk to the owner directly.

Keep these numbers fresh

Freddie Mac's average updates every Thursday. NAR reports on Nov 12 and Nov 18 (pending sales, the morning of the session). The 2026 NAR Profile is expected soon, and First American's next report in December. Every figure in this book is dated so you can see when it has aged. Replace it when it has.

The honest promise. This will not produce a pile of listings next month. In a market where Redfin's pending sales are the lowest in its records back to 2021, nothing honest would. What it will do is let you have a conversation that is easy to avoid or botch. You will come out knowing where each owner stands, and they will know you told them the truth, including when it cost you. What that is worth over time is yours to find out.

ASSESSMENT COURSE STANDARD

Can you do these fourteen things?

Nobody is marking this but you. Tick only what you could do tomorrow, with an owner across the table, without this book open.

✓	I can...	Module
☐	Say what a low rate is worth, and why the owner's position may be correct	1
☐	Correct the five common misquotes of lock-in data	1
☐	Explain why disclosure can raise pressure, and what to do about it	1
☐	Sort anything I might say about a loan into green, yellow or red	2
☐	Say why the same number can escape the ad rule in a meeting and trigger it on a postcard	2
☐	Stop and refer lender, tax, legal and occupancy questions without sounding evasive	2
☐	Open with permission, the value of the rate and my commission	3
☐	Ask the seven questions, and classify the answer as A to E	3
☐	Compute a payment by hand and take apart why it rose	4
☐	Build a Two-Futures Page with costs, term and lifetime interest included	4
☐	Run the five questions on any reframe, including the life rate	4
☐	Explain the equity gap, the VA entitlement trap and the 2026 departing-residence rule	5
☐	Tell an owner plainly when the numbers favor staying	6
☐	Add two fields to my call list, and follow the outreach rules for my state	7

My commitment

Item	My answer
My broker's answer on client-specific illustrations, and the date	
My AI tool, and how I confirmed training is off	
Three licensed lenders I can name, and how I know I get nothing from them	
The CPA and attorney I send people to	
The five owners I will talk to first (initials only)	
The date I will run Round 5 out loud	
Who holds me to it	

The line to carry out of this book: Your job is not to get someone out of their low rate. Your job is to make sure that if they stay or go, they do it on purpose, with the real numbers, and that they heard the truth from you.

APPENDIX A | EXERCISES 1 & 2

Answer key: Exercises 1 and 2

Your wording will differ. Check it for the idea, not the words. These phrasings are examples, not safe harbors. Have your broker approve what you use.

EXERCISE 1 (PAGE 5)

1. **"About 88% of the accessible equity held by owners with mortgages sits behind a rate below 6.49%, as of mid-2026."** Dollars, not people. Some owners have no mortgage at all.
2. **"One FHFA staff paper found each point of rate gap cut the quarterly chance of a sale by about 18%, in relative terms."** Relative, staff paper, data through mid-2024.
3. **"In one mortgage-industry survey, about a third of owners with rates under 6% said nothing would make them give up their rate."** Base and sponsor both matter.
4. **"Agents at one brand estimated in spring that a third of their sellers had rates under 5%. Nobody has a clean count."** And drop "it's no big deal": the research says it is a big deal.
5. **"Freddie Mac's survey average was 7.24% on October 29. A lender can tell you what yours would be."** Date the rate, and do not turn it into their payment.

EXERCISE 2 (PAGE 13)

#	One good rewrite	Owner of the answer
1	"Here's a math illustration at a few rates you asked to see. It isn't a quote. A licensed lender will give you real numbers."	Lender
2	"I can't tell you what you'd qualify for or at what rate. Here are three licensed lenders. Please compare them yourself."	Lender
3	"Some owners consider refinancing later. There's no guarantee it will be possible or worth it. A lender can walk you through what it depends on."	Lender
4	"Many sellers can exclude some gain under IRS rules. Publication 523 explains it. Your CPA can tell you how it applies to you."	CPA
5	"Renting can change your tax picture. In Florida, renting a homestead has its own consequence. Please check before you assume your taxes stay the same."	Property appraiser, CPA
6	"I can't advise on that. What you sign about occupancy has to be true. Please talk to your lender and an attorney."	Lender, attorney
7	"Wondering what your equity could mean? Ask for a no-obligation market review." No rates or payments.	Broker compliance
8	"Each of us pays our fair share of this ad, based on our actual space." Then actually do it, and document it.	Broker, counsel

Why these work. Each one moves from a claim about this person to a general statement plus a referral. If your rewrite still has a specific rate, payment or tax result for that person, it is still in the wrong lane, however polite it sounds.

APPENDIX A EXERCISE 3

Answer key: Exercise 3

Exercise on page 17. More than one outcome can be defensible. What matters is that your next sentence asks and does not pitch.

#	Statement	Outcome	A good next sentence	Reasoning
1	“I don't need an upgrade…”	**A**	“Sounds like you're home. Good. Is once a year OK for a check-in?”	No objection exists. Do not invent one.
2	“We'd love to move, but we can't sell now.”	**B or C**	“What would the move do for you?”	They already want it. You do not yet know the reason or the timing.
3	“My daughter handles all this… Friday.”	**D**	“I'd like to talk with you directly, and with her if you'd like. Is there something behind Friday?”	Someone else's urgency. Slow down, and do not assume wrongdoing.
4	“Not until under 5%.”	**B**	“That may be right. What would you do if it took five years?”	Do not debate rates. Find out if anything is waiting on this.
5	“New job in Tampa, March.”	**C**	“That's a real deadline. Want to see both paths, including keeping the home?”	Real reason, real timing. The work-move partial exclusion is a CPA question.
6	“Missed two payments since the layoff.”	**E**	“I'm sorry. Have you talked with your servicer? A HUD-approved counselor can also help. What would you like to do?”	Do not pitch. Do not advise. Point to help.
7	“We've outgrown it, but the numbers don't work.”	**B or C**	“What would have to be true for them to work?”	They may be right. Their test decides.
8	“Commissions and taxes… what's left?”	**Not yet sorted**	“Fair question, and I'm the one who'd be paid, so check my numbers. Want to see it?”	The trick item. A sound question is not an outcome. Ask more first.

IF YOU MARKED MOST OF THESE C

Look at why. Only item 5 clearly has both a reason and a date. The temptation to hear “yes” is exactly the incentive Lesson 1.9 warned you about.

APPENDIX A | EXERCISES 4 & 5

Answer key: Exercises 4 and 5

Exercises on page 25. Small rounding differences are fine. If you are off by more than a few dollars, recheck your months and your monthly rate.

EXERCISE 4

1. **Stay:** i = 0.02875 ÷ 12 = 0.0023958. P = $1,010.27. Month-one interest $503.12. Month-one principal $507.15. Half of the payment is building equity.
2. **Selling costs** 6% × $480,000 = $28,800. **Net** $480,000 − $28,800 − $210,000 = $241,200. **Cash needed** $520,000 + $10,400 = $530,400. **New loan** $530,400 − $241,200 = $289,200. **Friction** $28,800 + $10,400 = $39,200.
3. **At 6.50%:** P&I on $289,200 is $1,827.94, or $817.67 more a month. **At 7.24%:** $1,970.89, or $960.62 more a month. Rate is 2.5 times higher, and payment is 1.95 times higher.
4. $960.62 × 60 = $57,637. Plus $39,200 friction = **$96,837**.
5. $1,970.89 × 360 − $289,200 = **$420,321**, against about $80,958 on Stay.
6. Net $241,200. A $300,000 home plus 2% is $306,000. They are **$64,800 short**, so all cash does not work. A $100,000 loan at 7.24% is $681.50 a month, which is $328.77 below today's P&I, and leaves **$35,200**. Another owner who assumed downsizing meant cash would be wrong. So would one who assumed it costs more.
7. For example: “On these sample numbers, in principal and interest only, the shorter commute would cost about $820 more a month at 6.50% and about $960 more at Freddie Mac's Oct 29 average of 7.24%, plus about $39,000 in one-time costs. It's an illustration, not a quote, and a lender would supply the real figures. Only you can say whether it's worth that.”

EXERCISE 5: AT LEAST TEN PROBLEMS, ANY SEVEN WILL DO

1. **“Based on your strong credit, you'd qualify at 6.25%.”** Particular terms from their financial characteristics, plus a likelihood claim. Red zone; Reg N (q).
2. **“Includes taxes.”** False. $2,463 is P&I on $400,000 at 6.25%. Reg N (e).
3. **“Only $871 more.”** Compares P&I against P&I while claiming otherwise, and uses a rate well below the average.
4. **“You can refi when rates drop.”** Reg N (r), and rates have not cooperated.
5. **“HELOC, fixed at 7.36%.”** HELOC rates usually float, and 7.36% is a survey average. Reg N (a), (b), (g).
6. **“Keep your low property taxes.”** In Florida, this can be flatly false (s. 196.061). A tax outcome, either way.
7. **“Won't owe capital gains if you sell within three years.”** Tax advice, and wrong as a blanket statement: depreciation cannot be excluded.
8. **“Staying: not recommended.”** A recommendation, with no Stay column and no numbers. Appreciation is not guaranteed.
9. **“Act before spring.”** An invented deadline, right when disclosure research says to remove pressure.
10. **Missing:** selling and buying costs, term, lifetime interest, commission disclosure and the disclaimer. Also, a client's name is sitting in an AI output, which raises a Data Line question.

APPENDIX A | EXERCISE 6

Answer key: Exercise 6

Exercise on page 32. The arithmetic takes five minutes. Question 6 is the one that protects your client.

THE NUMBERS

1. Gap: $450,000 − $240,000 = **$210,000**. Second lien: $210,000 − $30,000 = **$180,000**.
2. Assumed P&I: **$1,174.33**. Second over 15 years: **$1,800.07**. Total: **$2,974.40**.
3. New $420,000 at 7.24%: **$2,862.29**. The new loan is lower by the month, by **$112.11**, even though the assumption's blended rate is nearly two points lower.
4. Blended: ($240,000 × 2.75% + $180,000 × 8.76%) ÷ $420,000 = **5.33%**. With a 30-year second, P&I on it is $1,417.35, and the total is **$2,591.67**, now $270.62 *below* the new loan. Term moved the answer more than rate did.
5. 0.5% × $240,000 = **$1,200**, unless exempt, plus the $300 cap and locality variance.

QUESTION 6: THE ENTITLEMENT

"Not automatically. If the buyer isn't an eligible Veteran substituting their entitlement, yours can stay tied to that loan until it's paid off. If they later default and VA pays a claim, that loss may have to be repaid before it's restored. Please ask a VA lender what that does to your next purchase before you agree to this."

Do not calculate entitlement yourself. VA has loan specialists for this, and the servicer must give the seller VA Form 26-10291.

QUESTION 7: FIVE GOOD QUESTIONS FOR THE SERVICER

1. Is my loan assumable, and what is your process?
2. From a complete file, what is your real timeline to a decision and to closing?
3. What are all the fees, and who pays each?
4. What document releases me from liability, and do I get a copy?
5. Is there a partial claim or other lien that must be paid at transfer? What happens to my entitlement?

WHAT THIS EXERCISE SHOWS

In one sentence: an assumption is a real tool that helps a specific kind of buyer, and the seller carries a risk the buyer does not. It can be worth raising, once the servicer confirms it. It is not a way to "give your buyer a 2.75%."

APPENDIX B | KEEP THIS PAGE

The Golden Handcuffs reference card

One page for your desk. Do not bring it to the kitchen table.

THE FIVE BEATS

- **Permission:** "nothing you need to do"
- **Value and disclose:** the rate is worth real money; you earn a commission
- **One Reason:** seven questions, written in their words
- **Two Futures:** one neutral page, with permission
- **Decision:** they read it alone, with no deadline

THE SEVEN QUESTIONS

1. What do you love about where you are?
2. If nothing changed, happy here in five years?
3. What has changed, or will?
4. If a move ever made sense, what would the reason be?
5. What would have to be true to give up your rate?
6. What would make it a definite no?
7. Who else has a say?

FIVE OUTCOMES

A Home · **B** Someday · **C** Now, if it works · **D** Someone else's reason · **E** Trouble. Only C gets the numbers unasked.

```
P = B × i ÷ (1 - (1+i)^-n)
Interest, month 1 = B × i
Lifetime interest = P × n - B
Net rent (Fannie) = rent × 75% - old payment
```

P&I PER $100,000, 30 YEARS

3.00% $421.60 · 3.25% $435.21 · 5.00% $536.82 · 6.00% $599.55 · 7.00% $665.30 · 7.24% $681.50

FIVE QUESTIONS FOR ANY REFRAME

- Same rows on both sides?
- Costs to sell and buy included?
- Term and lifetime interest shown?
- What is now secured by the home?
- Who gets paid if I believe this?

LANE

🟢 General explanation, dated averages. 🟡 Several hypothetical rates the owner chose, broker-approved, lender supplies real numbers. 🔴 "You'd qualify." Applications. Negotiating terms. Lender money.

Who answers	Question
Lender, servicer	Real payment, qualifying, assumption, second lien, buydown, refinance, rent treatment
CPA	Home sale exclusion, depreciation, deductibility, partial exclusion
Attorney	Title, trusts, deed changes, due-on-sale, divorce, estates, occupancy questions
Insurance agent	Policy when a home becomes a rental, quotes on the next home
Property appraiser (FL)	Portability amount, homestead, the next tax bill, Amendment 3 effects
Financial adviser	What to do with sale proceeds
HUD-approved counselor	An owner in trouble, or one who wants a neutral second opinion

NEVER

"Your real rate is…" · "You can always refi." · "Rates will fall." · "You're losing money." · "You'd qualify." · "Tax-free." · "Say it's your primary." · "Empty nester." · "I see your rate is…" · "You're trapped."

ALWAYS

Date every rate. Name your commission. Same rows on both sides. Costs included. Your math checked by hand. Rounded figures, no names, in AI. Ask before recording. Stop at 8 p.m. in Florida. Stay can win.

APPENDIX C | PROMPTS 1 & 2

The six prompts

Use an AI tool your broker approved, with training off. Rounded figures and no names. Everything these produce is a draft. Nothing goes to an owner until you have read every line.

Prompt 1 · The One-Reason Prep

```
You are helping me prepare for a conversation with a homeowner who may have a low mortgage rate. Your goal
is to help me listen. It is not to help me get a listing.

WHAT THE OWNER HAS TOLD ME, in their words: [PASTE, no names, no addresses]
HOW LONG I HAVE KNOWN THEM: [ ]

Give me:
1. The seven One-Reason Questions, adapted lightly to what they have said. Keep them open. Do not lead.
2. For each, one short follow-up that repeats their own words back.
3. A plain way to say I earn a commission if they sell or buy through me.
4. Signs that their own words or numbers favor staying, and how to say so without recommending.

DO NOT:
- Guess at their age, health, family, marital status, or who lives in the home, or suggest I ask about any
of these.
- Infer a reason to move. If they did not say it, it does not exist yet.
- Suggest urgency, deadlines, or a line about rates falling or a future refinance.
- Tell me what they are "really" feeling. List what I still do not know instead.
```

Prompt 2 · The Two-Futures Builder

```
You are building a neutral one-page comparison for a homeowner deciding whether to stay or move. Your job
is to show the arithmetic. You must not recommend, and staying must be able to come out ahead.

STAY: balance about $[ ], rate [ ]%, months left [ ], current taxes/insurance/HOA $[ ] if known
MOVE: sale price about $[ ], selling costs [ ]%, payoff $[ ]; purchase about $[ ], buying costs [ ]%,
moving $[ ]
RATE SCENARIOS, chosen by the owner or supplied by a lender: [ ]%, [ ]%, [ ]%. Source and date for each: [
]
THEIR REASON, in their words: [ ] THEIR TEST: [ ] THEIR DEFINITE NO: [ ]

Calculate step by step, and show the formula and each result:
P&I per scenario, month-one interest and principal, net proceeds, loan needed, cash left, one-time costs,
balance after 7 years, lifetime interest if held to term, and the monthly gap. Then lay it out in a two-
column table: Stay and Move, same rows. Then state whether each path meets their test, using only their
test.

RULES:
- Label every figure as an illustration. Separate P&I from taxes, insurance and HOA. If any input is
missing, write NOT KNOWN and name who supplies it. Never fill in a guess.
- No forecast of rates, prices, rents or appreciation. No refinance scenario. No tax result: write the
question for the CPA.
- Do not pick a rate from credit, income or equity. Do not say "qualify". Do not use a temporary buydown
payment as the comparison.
- Do not use: "only", "just", "afford", "losing", "opportunity", "lock in".
- End with this line for me to replace with my broker's approved disclaimer: [DISCLAIMER GOES HERE].
Then list two rows I should recompute by hand before using this.
```

APPENDIX C | PROMPTS 3 & 4

Questions for the lender, and a rehearsal partner

Prompt 3 produces questions, never answers. Prompt 4 grades you on what matters, including whether you can let it go.

Prompt 3 · The Third-Option Questions

```
A homeowner is curious about this option: [SECOND LIEN / ASSUMPTION / KEEP AND RENT / BRIDGE LOAN / BUY
BEFORE SELLING / SELL AND RENT]. Their loan type, if they told me: [ ]. State: [ ].

Write the questions they should ask, grouped by who answers: lender or servicer, CPA, attorney, licensed
insurance agent, county property appraiser. Plain English. Each question must be one they can read aloud.

DO NOT state what any lender's rule, rate, fee, or timeline is. These are questions, and the answers must
come from those people, in writing. Do not tell them whether to do it. Add a short line saying which of
those people I should NOT try to stand in for. If you are not sure a program exists, say so rather than
describe it.
```

Prompt 4 · The Owner (paste into your Seller Roleplay)

```
Roleplay with me. You are a homeowner. Stay in character until I say "debrief". Then break character and
grade me.

YOU: [PICK ONE]
1. Happy at home. No reason to move exists. You will say so if asked.
2. Proud of your rate, a bit dismissive of agents. You push back twice.
3. A real reason, in your words: [ ]. You are scared of the payment.
4. You keep asking: "Just tell me, what would my payment be? Would I qualify?"
5. You have read my page. The numbers favor staying. You ask, "What do you think?"

Be realistic. Do not make it easy. Do not reveal a reason I have not asked about. If I pressure you, get
cooler and shorter. If I ask good questions, open up a little.

AT DEBRIEF, score me 1 to 5, with one quote from me as evidence for each:
- Listening: did you talk more than I did?
- Respect for the rate: did I say what it is worth before anything else?
- Disclosure: did I name my commission, then step back?
- Lane: did I avoid particular terms, tax, legal and occupancy advice? Flag every sentence that crossed the
line.
- Accepting no: did I stop? Any deadline, re-pitch, or disappointment?

Then rewrite my two weakest lines. Do not invent statistics, and do not suggest any line about rates
falling or refinancing later.
```

Round 5 is the point. If you get a 5 on everything else and cannot say “On your numbers, staying comes out ahead,” do that round again.

ANTI-GOALS ARE THERE FOR A REASON

AI models learn from text full of “date the rate.” Without an explicit ban, they may write it. Leave the “DO NOT” lines in. If you need prompt-writing basics, see The Sunday Night Workflow, Lesson 4.1.

APPENDIX C | PROMPTS 5 & 6

A check on your lines, and the note you send afterward

Prompt 5 is not a lawyer. It catches the obvious so that your broker can focus on the rest.

Prompt 5 · The Line Check

```
Below is a script, post, email or page about mortgage rates and moving, written by a licensed real estate agent who is not a lender. Check it. You are not giving legal advice. You are flagging lines for my broker.

For each problem, quote the line and tag it:
ORIGINATOR: particular terms, or anything selected from this person's credit, income or equity; "qualify"; offering to get a rate
AD: a rate, payment, term or down payment in anything going to more than one person (Reg Z triggering terms)
MISREP: claims about refinancing, approval, "fixed", what a payment includes, cash available, temporary versus full-term payments (Reg N)
LENDER: naming a lender with a benefit, or implying a tie to their current lender or servicer (RESPA; Reg N)
TAX/LEGAL: "tax-free", "won't owe", deductibility, title, trusts, due-on-sale
OCCUPANCY: anything about what to tell a lender about living in the home
FORECAST: where rates, prices or rents are going; "homes always go up"
PRESSURE: deadlines that are not real, "losing money", regret
FAIR HOUSING: age, family, "empty nester", who lives in an area
DATA: a stated rate or loan detail the owner did not give
UNDATED: any rate or statistic without a source and date
ALSO: does it mention my commission? Can staying win?

Then rewrite each flagged line so it stays general. Do not add new facts or statistics. If you are unsure, flag it and say why. My state: [ ].

TEXT: [PASTE]
```

Prompt 6 · The After-Note

```
Write a short note from me to a homeowner after our conversation. I will read and edit it. Do not send anything.

THEIR WORDS: [ ] OUTCOME (A to E): [ ] WHAT THEY AGREED TO: [ ] HOW THEY WANT TO HEAR FROM ME: [ ]

Rules: under 100 words. Warm and plain. Use their words for what matters to them. If the outcome is A, say plainly that staying sounds right, in their words. If the numbers favor staying, say so, and say the choice is theirs. No rate, no payment, no deadline, no "just checking in", no call to action beyond "you know where I am". If I attached a page, say to read it without me, and that I earn a commission if they sell or buy through me. Do not mention age, family or health unless they raised it and it is needed.
```

A GOOD OUTPUT FROM PROMPT 6, OUTCOME A

“Thanks for the time on Thursday. You said you raised the kids there and love the street, and I can see why. Staying sounds right to me. If that ever changes, you know where I am. No need to reply.”

APPENDIX D | OWNER LANGUAGE

25 things owners actually say

Listen for what is underneath. Then go to Lesson 3.4 for what to do. Do not treat any of these as an objection to beat.

What they say	Source	What may be underneath
Rate pride		
“A rate like mine is practically a gift.”	Composite	Pride in a good deal, and often true after inflation
“You'll be prying my 2.5% rate from my dead cold hands.”	Public post	Identity and defiance. Pushing makes it worse.
“Going to be hard to beat $1,136/month. 2.75%/30yr.”	Public post	Thinks in payment, which is correct
“Our rate is just too good. We'd love to move, but we can't sell now.”	Agent-reported	They want to move. This is the most workable tension.
“I'll never give up my 3% rate.”	Composite	A real conclusion or a shield. Ask to find out which.
Fear of the payment		
(Planned to downsize, then backed out: smaller home, higher payment.)	Agent-reported	Correct math. Stay may be right.
“I have 3.5% with 10 left on a 20-year loan. I'm not going anywhere.”	Public post	Fear of a term reset, and close to done. A strong reason.
“It was so jarring for us to come here and see that the rates were 6%.”	Public quote	Sticker shock. She moved anyway.
“I don't know if I could even qualify at today's rates.”	Composite	May be right, may be untested. Offer a lender check.
“I'd pay double for a smaller house.”	Composite	Compares payment only, or has already weighed it
Waiting for rates		
“We won't sell until rates are back under 5%.”	Composite	A target that feels like control
“There's no way rates are going to be this high in two years.”	Public quote	Forecast confidence. A buyer, in 2023. Pros say it too.
“Maybe next year.”	Agent-reported	A polite no, or real timing. Treat it as honest.
“I'll wait it out.”	Agent-reported	Waiting feels costless. Low-reliability source.
“It was 5.99 this spring, so I'll catch the next dip.”	Composite	Anchored on a recent low. Rates can go either way.

APPENDIX D | OWNER LANGUAGE

25 things owners actually say, continued

Family, equity and tax. Many of these are not objections at all. Several are simply correct.

What they say	Source	What may be underneath
Family and lifestyle		
“3.25%. I really just don't want to move again.”	Public post	Moving is the cost, not the rate
“Not because of interest rates but because I don't need an upgrade or a bigger house.”	Public post	No objection at all. Stay.
“We just redid this place. I'm not starting over.”	Composite	Sunk cost fits here, but so does real value
“We'd love to be near the grandkids, but not at that payment.”	Composite	The real tradeoff. Open it gently.
“We've outgrown it, but the numbers don't work.”	Composite	Life may decide later. Stay in touch as they ask.
Equity and tax		
“We have all this equity, but why spend it to get a worse loan?”	Composite	A sound question
“By the time I pay commissions and taxes, what's left?”	Composite	Correct, and your conflict shows here
“Why pay off a 3% loan when my money earns more in savings?”	Composite	Rational where it holds. Do not pitch against it.
“I'll just keep it and rent it out.”	Composite	May be great, or may be naive about landlord and tax facts
“I'd lose my property-tax break if I moved.”	Composite	A second lock-in. Florida: see page 31.

Public posts: anonymous Reddit comments reported by Benzinga via Yahoo Finance (Sep 29, 2025), qualitative only. Public quotes: Bankrate (Jun 18 and Jun 30, 2026). Agent-reported: as relayed in Tom Ferry show notes, RISMedia and Inman. Composite: written for this course from survey themes. Composites are not real quotes.

APPENDIX E | TAKE THIS TO YOUR BROKER

Questions to take to your broker or counsel

Several of these have no settled answer. That is the reason to ask. Write down who answered, and when.

#	Question	Answer, who, date
1	May I give a client-specific illustrative payment? In what format, with what disclaimer, and who approves it?	
2	Are my rate sources OK? How do I cite them, and how often must I refresh them?	
3	Does any pay or benefit from a lender affect my brokerage exclusion in this state?	
4	Does naming a lender with no compensation count as a "consumer credit referral activity" under Reg Z comment 36(a)-1.iv?	
5	Does our state treat "solicit" more broadly than federal law does?	
6	Are stay-or-move pages "commercial communications" under Reg N when given one on one? What is our retention process?	
7	Is our co-marketing priced at fair market value, with documents? Are a lender's tools or seminars permitted under 12 CFR 1024.14(g)(1)(vi)?	
8	Do we have an affiliate that needs an affiliated-business disclosure when I mention it?	
9	What language do we use for Section 121 and state property tax questions? May I use county tax estimators with clients?	
10	What is my brokerage relationship here, and what duty applies when I frame stay versus sell? May I show rent-or-sell scenarios?	
11	What do I do if a client asks me to help keep a mortgage as "primary" after moving?	
12	What are our state's reporting duties for suspected exploitation? What do we do about a power of attorney or possible incapacity?	
13	Which data vendors and fields have been reviewed? Is any field from a consumer reporting agency?	
14	Are we registered and paid for the National Do Not Call list and state lists? Who scrubs, and how often?	
15	Does our dialer or texting tool count as an autodialer or an "automated system"? How do we handle the Nov 25, 2026 revocation rule?	
16	Do we have written list-selection criteria? Has someone reviewed excluded areas for Fair Housing risk?	
17	Which AI tools are approved? Is training off? Does our MLS license allow AI use of MLS data, including one-off CMAs?	
18	What is our recording-consent script? How do we handle interstate calls and AI notetakers?	
19	(Florida) What is the firm's approved Amendment 3 language after the Nov 3 vote?	

A note on this book's scripts. Reg N's recordkeeping language covers sales scripts and training materials, for 24 months. Keep your versions, and record who approved them. Nothing in this course is legal advice, and these rules vary by state.

APPENDIX F GLOSSARY

Glossary

Plain definitions for the terms in this book. Explaining these to an owner in general terms is green-zone work.

Accessible equity. First American's modeled figure: 80% of estimated value minus debt. An estimate, not what someone can borrow.

Assumption. A buyer takes over the seller's existing loan, with the holder's approval.

Blended rate. A balance-weighted average of two or more rates. Not an APR, and not the rate on any new money.

Bridge or swing loan. Short-term borrowing against the current home to buy the next one.

Buydown, temporary. Money paid up front to lower the first years' payments. The note rate does not change.

Cash-out refinance. A new first mortgage larger than the old one. The whole balance takes the new rate.

Decision aid. A neutral side-by-side of options, studied mainly in medicine.

Departing residence. A home the borrower is leaving as they buy a new primary home.

Due-on-sale. A clause letting the lender call the loan on transfer of ownership, with listed exceptions.

DTI. Debt-to-income ratio: monthly debts divided by monthly income.

Entitlement (VA). The amount VA guarantees. It can stay tied up after an assumption.

Friction. In this book, the one-time costs of selling and buying. Moving costs come on top.

HELOC. A home equity line of credit. A second lien, usually with a floating rate.

Lock-in effect. When owners with below-market rates are less likely to sell or move.

Payment parity. The loan size at today's rate that keeps the same payment.

PITIA. Principal, interest, taxes, insurance and association dues: the full housing payment.

P&I. Principal and interest only.

PMMS. Freddie Mac's weekly Primary Mortgage Market Survey. An average, not an offer.

Portability, FL. Moving Save Our Homes savings to a new Florida homestead, up to $500,000.

Portability, mortgage. Taking your loan and rate to a new home. No mainstream US program offers it.

Recast. A lump-sum paydown followed by a lower payment, with the same rate and term.

Reg N, Reg Z. Federal rules on mortgage advertising and misrepresentation (Reg N) and on credit disclosure and loan originators (Reg Z).

RESPA. The federal law barring referral fees on settlement services.

Save Our Homes. Florida's cap on annual increases in a homestead's assessed value.

On the worked examples. Every example with an owner, a home or a loan is **sample data**, built so each idea is visible on one page, and must never be quoted as a market statistic or given to an owner as their numbers. Payments were computed by formula and checked with a month-by-month schedule. Rates used are dated averages, not offers. Every sourced figure is listed on the next pages.

APPENDIX F SOURCES

Sources

Checked Nov 2, 2026, unless noted. “Via” means we read a report of the source, not the source itself.

MARKET AND RATES

Freddie Mac, Primary Mortgage Market Survey and history file (30-yr 7.24%, 15-yr 6.60%, Oct 29, 2026; range 5.98% to 7.40% in 2026).

Federal Reserve, FOMC statements, Sep 16 and Oct 28, 2026. NAR, existing-home sales (Oct 13) and pending sales (Oct 20), 2026. Redfin, Oct 15 and Oct 29, 2026, via PR Newswire.

FHFA, National Mortgage Database aggregate statistics, Q2 2026, first print. Census Bureau, Jan 29, 2026, on mortgage-free homes.

First American Data & Analytics, Accessible Home Equity & Mortgage Rate Lock-In Trends Report, Oct 28, 2026. ICE Mortgage Monitor, Sept 2026.

Inman, Sep 18, 2026, on Redfin's concessions data. Forecasts: ResiClub, The Truth About Mortgage, Scotsman Guide, NAR (Nov 14, 2025), HousingWire (Oct 2026), Florida Realtors (Oct 2026). MBA and Fannie Mae figures are via these reports.

LOCK-IN RESEARCH AND SURVEYS

Batzer, Coste, Doerner & Seiler, FHFA Staff Working Paper 24-03, Aug 2024 revision. Staff views, not FHFA policy. Fonseca & Liu, *Journal of Finance* 79(6), 2024 (abstract and working paper; journal text not read). Liebersohn & Rothstein, via NBER Digest, Nov 2024.

New York Fed, Liberty Street Economics, May 6, 2024. NAR 2025 Profile of Home Buyers and Sellers (2026 edition not out as of Nov 2).

Best Interest Financial and Clever, Feb 2026, n=1,000 (760 under 6%). Coldwell Banker, Apr 23, 2026, n=727 agents. Stories of movers: Bankrate via Yahoo Finance, Mar 19 and Jun 18, 2026; RISMedia, Aug 4, 2025.

PSYCHOLOGY AND CONVERSATION

Kahneman & Tversky 1979; Tversky & Kahneman 1991; Brown, Imai, Vieider & Camerer, *JEL* 2024; Gal & Rucker, *JCP* 2018; Samuelson & Zeckhauser 1988; Xiao et al., *Meta-Psychology* 2021; Kahneman, Knetsch & Thaler, *JPE* 1990; Genesove & Mayer, *QJE* 2001; Brehm 1966; Rains, *HCR* 2013; Nakazato et al. 2011; Arkes & Blumer 1985.

Stacey et al., Cochrane 2024, CD001431.pub6. Sah, Loewenstein & Cain, *JPSP* 2013. Levitt & Syverson, *REStat* 2008. Frost et al., *PLoS ONE* 2018. Fillon et al., *Meta-Psychology* 2023. Mehrabian's own statement, kaaj.com. Miller & Rollnick, *Behav. Cogn. Psychother.* 2009. HBS Working Knowledge, 2003. Several were read only at abstract or search-excerpt level, including Levitt & Syverson, Nakazato, Arkes & Blumer, Gal & Rucker and Rains.

PRACTITIONERS

Kyle Crawford, Inman, Jun 25, 2026. Sarah Lentz, BAM, Apr 8, 2026. Melissa Dittmann Tracey, NAR, Aug 29, 2025, on refinancing. Bankrate, Jun 30, 2026, quoting Nicole Rueth.

Life rate: Tom Ferry Podcast Experience, ep. 343, Oct 1, 2026; PalmAgent webinar, Sep 15, 2026 (YouTube). Example numbers are from machine captions, with no official transcript; the arithmetic is this course's own. The disclaimer quoted is from the webinar's video description.

We found no verifiable material specific to lock-in from several other well-known trainers, and attribute nothing to them.

APPENDIX F SOURCES, CONTINUED

Sources, continued

Rules and programs change. Confirm current text before relying on any of these.

LENDING AND LOAN PROGRAMS

VA Circulars 26-23-10 and Change 1, 26-23-27, 26-24-5, 26-24-9, 26-24-17, 26-25-9; VA Form 26-10291; VA.gov funding fee page; VA circular index, checked Nov 2, 2026.

HUD Handbook 4000.1, via an Aug 13, 2025 copy hosted by NRMLA; hud.gov blocked direct access, and a later revision and ML 2025-21 could not be read. Have a lender confirm FHA text. 24 CFR 203.510, 203.512. 7 CFR 3555.102, 3555.256. 12 USC 1701j-3; 12 CFR 191.5.

Fannie Mae Selling Guide B2-1.1-01, B2-1.3-03, B2-1.4-04, B3-3.8-01, B3-3.8-05 (09/02/2026), B3-4.1-01, B3-4.1-02, B3-4.3-14, B3-4.3-15, B3-6-05, B3-6-06; Servicing Guide D1-4.1-01, -02 (B3-4.3-15 and D1-4.1-01 from search excerpts). Freddie Mac concession tiers via a secondary summary; its departing-residence rule was not verified.

Bankrate, HELOC and home equity averages, Oct 21, 2026; recast. HousingWire: Nov 12, 2025 (FHFA, portability), Aug 26, 2025 (occupancy fraud), Feb 6, 2024 (assumptions). CNN via WRAL, May 31, 2024. MBA letter to FHA and VA, Dec 2022. SageSure and Hippo on dwelling policies (commercial sources). MortgagePoint, Jan 12, 2026 (50-year mortgage). NPR, Feb 15, 2026. VON Mortgage blog on H.R. 10028; Congress.gov could not be read.

TAX AND FLORIDA

26 USC 121, 163(h)(3), 164(b); IRS Pub. 523, Pub. 527, Pub. 936, Topics 409 and 503.

Fla. Stat. 193.155, 196.061, 199.133, 689.261; Florida DOR PT-112, DR-501T, documentary stamp page. Property Appraisers' Association FAQ on Amendment 3; Florida Senate release, Jun 2, 2026; Florida Realtors, Aug 14, 2026.

Florida OIR, Stability Report, July 2026, and Oct 29, 2026 release; Citizens, Sep 30, 2026; Florida Realtors, Sept 2026; MIAMI Realtors, Sept 2026; Realtor.com HOA report, Jan 27, 2026.

COMPLIANCE

12 USC 5102; 12 CFR 1008.103, 1008 Appendix A; 12 CFR 1026.2, 1026.24, 1026.36 and commentary; 12 CFR 1014 (Reg N); 76 FR 43826 (FTC preamble, 2011). Fla. Stat. 494.001(18), 475.25, 475.278; California DRE MLO pages (search excerpts only).

12 USC 2607; 12 CFR 1024.14, 1024.15; CFPB RESPA FAQs; 90 FR 20084 (May 2025 withdrawals). The co-marketing reading is ours, not a CFPB formula.

NAR Code of Ethics, 2026. 18 USC 2, 1014. Fla. Stat. 415.1034, 415.102, 825.101, 825.103, 501.2077, 934.03. RCW 9.73.030. 18 USC 2511(2)(d).

15 USC 1681a, 1681b; *Trans Union v. FTC* (via the 2002 denial of certiorari; the opinion itself could not be read). Pub. L. 119-36. ATTOM support documentation, search excerpt. 47 CFR 64.1200; FCC 24-17; FCC 26-67, 91 FR 67214. 16 CFR 310. Fla. Stat. 501.059, 501.604, 501.616. FTC CAN-SPAM compliance guide. *Steidinger v. Blackstone* (7th Cir. 2026), via a law-firm summary. 42 USC 3604; 24 CFR 100.75, 100.500; 91 FR 1475; 91 FR 17291.

Dated on purpose. This edition uses data available on Nov 2, 2026. The zones, phrasings and readings of rules that we label as ours are this course's interpretation. They are not agency language, not legal advice and not a safe harbor. Confirm your own state's rules with your broker and counsel.