Bogen.AI

EDMUND'S MASTERMIND · COURSE STUDY

POOLING RESOURCES

Share Your Marketing Costs With Lenders, Title and Local Businesses

Seven modules for working real estate agents. What pooling resources with lenders, title companies and local businesses really is; the rules, from RESPA Section 8 and Florida's title rule to FTC disclosure and license law; and three systems: The Sponsor Sort, The Honest Split and The House Rules — with six exercises, six prompts and answer keys.



PREPARED BY EDMUND BOGEN · WEDNESDAY, JANUARY 6, 2027

COURSE STUDY

How to use this course study

Three systems, in order: know who is paying, split the cost honestly, and get the seller's sign-off before any sponsor arrives.

Most co-marketing advice starts with who will pay for what. This course starts with who is paying and which rules apply, shows how each partner pays for its own share, and ends with the seller's signed House Rules for any sponsored showing or open house. The prompts sit in Appendix C, near the end on purpose: you cannot judge an AI-drafted partnership proposal until you know which lines break the rules.

The course map

#	Module	The skill it teaches	Pages
1	What pooling is, and what it isn't	Reach, not a subsidy; what agents spend; what portals and vendors offer; the open-house data	4–8
2	The rules	RESPA Section 8 and Reg X, CFPB guidance and cases, Florida title rules, FTC, license law, NAR	9–15
3	System 1: The Sponsor Sort	Two columns, the federal list, and one question	16–20
4	System 2: The Honest Split	Shares by what each partner gets: mail, portal ads, flyers, email	21–28
5	Open houses and showings with partners	Title, lender, car dealer, coffee truck	29–32
6	System 3: The House Rules	The seller's one-page sign-off before any sponsor arrives	33–36
7	Your 30 days	Jan 6 to Feb 5, with three counts	37–38
✓	Assessment and appendices	Answer keys, Sponsor Sort card, prompts, partner lines, questions, glossary, sources	39–52

EXERCISES AND ANSWER KEYS

Six exercises sit where each skill is taught. All use invented sample data: Avery Cole of Sample Realty Group, partners with "Sample" in every name, and 27 Mangrove Way. Do them on paper, then check Appendix A, which gives the reasoning, not just the answer.

THE APPENDICES

- **A** Answer keys
- **B** One-page Sponsor Sort reference card
- **C** The six prompts
- **D** 25 partner-conversation lines to practice on
- **E** Questions for your broker, the partner's compliance department and counsel
- **F** Glossary and sources

WHAT YOU NEED

- Every co-marketing offer you have, or have been made
- Your broker's co-marketing policy and form
- A compliance contact at each lender or title partner
- Snail Mail's postage table and your printer's quotes
- An AI tool your broker approved, training off
- Your broker's answers to page 49

Read this first. This book is education, not legal advice. Agents follow their broker's policy, their state's law and their own counsel. Florida rules are examples; other states differ. Nothing here signs, sends, pays or negotiates for you. Programs, products and prices are dated descriptions, not recommendations. Short on time? Read pages 4, 9, 10, 13, 16, 21, 29 and 33 first.

COURSE STUDY



Why this session matters

A lender offers to split your Zillow bill. A title company offers to bring lunch to your open house. A car dealer wants to park two new SUVs in your listing's driveway. Pooling resources with partners like these can put your name in front of more people. Done honestly, it is about reach, not about getting your marketing paid for: each partner promotes its own business and pays for what it actually gets, and nobody pays anybody for referrals. The pull to let a partner "cover it" is real: in NAR's 2026 Member Profile (June 25, 2026), the typical REALTOR® spent $950 marketing their services and $620 marketing listings in 2025.

That pull is where the law comes in. Under RESPA Section 8, a lender or title company that pays more than its own share, or pays for your mailers, portal ads, flyers or open-house food, gives you a "thing of value." Tie it to referrals and both sides violate the law, and the agreement can be proven by conduct alone. Florida is stricter for title: its rule bars a title agency from paying for agents' open houses, listing ads and flyers (Fla. Admin. Code R. 69B-186.010), and its regulator says a title agency "may NOT just drop off food." Federal enforcement was quieter in 2025, but the statute and Regulation X did not change, and private suits and state officials remain.

This session gives you three systems, in order. The Sponsor Sort: know who is paying and which rules apply before any money moves. The Honest Split: each partner pays for its own share, measured by what it gets, in writing, straight to the vendor, with nothing tied to referrals. The House Rules: the seller signs one page before any sponsor arrives at a showing or open house. Car dealers and coffee trucks sit outside RESPA but not outside the rules: FTC disclosure, Florida license law, licenses, insurance, the HOA and fair housing still apply. You leave with a 30-day plan for Jan 6 to Feb 5, 2027.

What you'll learn

We will master 3 systems live, together:

1 · The Sponsor Sort. Know who's paying, and which rules apply.

2 · The Honest Split. Each partner pays for its own share.

3 · The House Rules. The seller signs off before any sponsor arrives.

COURSE STUDY

Already in your library, and what is new here

Two earlier books promised this session under its working title, Split the Bill. This is that session. Where the library already teaches something, we point to it.

When you need…	Use this	From the workbook
The fair-share rule for joint ads, and the line to say	Lesson 2.5; script #8	The Golden Handcuffs Conversation (Nov 18, 2026)
Gifts, alcohol at events, RESPA basics, no referral pay to unlicensed people, the $25 tax line	Lessons 2.8 and 2.9	Holiday Networking (Dec 2, 2026)
Calls and texts in Florida, line by line	Lesson 2.7; and Lesson 2.1 (page 11) of Selling to Nosy Neighbors	Holiday Networking (Dec 2, 2026); Selling to Nosy Neighbors (Dec 16, 2026)
Postage prices, EDDM, and the brokerage name on mail	Lessons 2.3 and 2.8; the cost table	Snail Mail in the Age of AI (Dec 9, 2026)
The seller's written sign-off; a neighbors' hour; a sign-in card with a separate permission box	The Seller's Yes; The Front Porch	Selling to Nosy Neighbors (Dec 16, 2026)
Featuring a local business in your art	The Local Salute	Neighborhood Famous (Sep 16, 2026)
A fair-housing scan of copy and images; what happens to client data	The Fair Housing Firewall; The Data Line	Keeping AI Compliant (Sep 23, 2026)
Where the portals are heading	Zillow's pay-at-close shift; sponsored AI answers	AI in 2027 (Nov 25, 2026)
The relationship side of partners	The Partner Web	Death of the Generalist (Sep 9, 2026)
The launch open house, and open houses by marketing path	The Launch Flywheel; The Three-Path Map	The Coming-Soon Machine (Aug 19, 2026); Private, Preview, or Public? (Nov 11, 2026)

What is new in this session

New here: the Sponsor Sort of every would-be partner against the federal settlement-service list; Florida's title rule, 69B-186.010, line by line; the CFPB cases that show where the line was drawn; how Zillow describes its lender co-marketing program; the FTC's Endorsement Guides and "material connection," its review rule (16 CFR Part 465) and CAN-SPAM's one-sender rule for shared email; Florida's rules for a dealer's cars (320.27(5)) and a food truck (509.102, 509.241); HUD's 2010 home-warranty example; and the House Rules page for any sponsored showing. The Local Salute celebrates a business. When that business pays you, or gives you goods or services, it becomes a paid partnership, and the FTC's disclosure rule applies (page 14).

Updates to earlier workbooks

A CORRECTION TO AN EARLIER WORKBOOK

An earlier version of **The New Real Estate Battleground (May 20, 2026)** called referral fees from preferred lenders and title companies "ancillary income." RESPA Section 8 bars those payments (12 CFR 1024.14(b)). The page was corrected on Nov 6, 2026.

Snail Mail in the Age of AI (Dec 9, 2026) said to ask your broker when a lender's or title company's name or money is on a piece. Selling to Nosy Neighbors (Dec 16, 2026) said to take any cost-sharing offer to your broker before you accept it. That advice stands. This book gives you the questions to bring.

MODULE 1 LESSON 1.1

Pooling buys reach. It does not buy you a marketing budget.

Two businesses that want the same audience share one piece of marketing, and each pays for the part it gets. That is the whole idea.

BY THE END OF THIS MODULE YOU CAN

- Say what pooling is in one sentence, and what it is not
- Name the five common offers and the rules each one raises
- Explain why a small marketing budget makes the wrong offer tempting

Pooling resources means two or more businesses share the cost of one piece of marketing that reaches people all of them want to reach: a postcard to a neighborhood, a portal ad, a flyer, an open house. Each partner promotes its own business on it and pays for what it actually gets. Nobody pays anybody for referrals. Done that way, each partner's name reaches the whole audience while it pays only for its own part of the piece. That is the benefit, and it is the only one this book claims.

The offer you will hear	What it really is	What decides it	Lesson
"Let's split your Zillow ads."	A lender pays part of your portal advertising through the portal's program	Whether the lender's share matches what the lender gets, and nothing tied to referrals	4.7
"Put my logo on your postcards."	A co-branded mailer with a lender or title company	Each partner pays its own share of design, print and postage	4.5
"Our title company will cover the food."	A title agency paying for your open house	In Florida, a title agency may not just drop off food. It attends, markets title and pays its share.	5.1
"I'll park two new cars at your showing."	A local business on your seller's property	The seller's written yes; the dealer's license if the cars are for sale; disclosure	5.3
"We'll bring the coffee truck."	Another local business at your open house	The truck's state license, the HOA, and the disclosure on your post	5.4

Our reading of the five. Each of these can be done honestly. Each also has a version where a partner quietly pays for something you would otherwise pay for yourself. With a lender or title company, that version is the one RESPA Section 8 reaches (Module 2). With a car dealer or a coffee truck, other rules apply: the FTC, Florida license law, the seller's terms, event law and fair housing. The three systems in this book sort the honest version from the other one before any money moves.

What pooling is not

- **Not a way to have your marketing paid for.** A partner that covers your costs is giving you a thing of value.
- **Not a referral arrangement.** Nobody pays, credits or rewards anybody for sending business.
- **Not always 50/50.** The split follows what each partner gets. Sometimes that is a quarter, sometimes a third.
- **Not a promise of results.** We found no data on how often pooled marketing produces listings or sales, so this book gives you no rate.

Avoid
"Get your lender to pay for your marketing."

Better
"Find a partner who wants the same audience, and each of you pay for your own part."

MODULE 1 LESSON 1.2

What agents actually spend, and why the offer is tempting

The typical REALTOR® runs a lean marketing budget. That is the honest reason a partner who offers to "cover it" sounds good.

$950
MEDIAN SPENT MARKETING THEIR SERVICES, 2025

$620
MEDIAN SPENT MARKETING LISTINGS, 2025

$0
MEDIAN FOR LEAD GENERATION, A WEBSITE AND SOCIAL-MEDIA ADS

NAR 2026 Member Profile, medians for 2025	All REALTORS®	Sales agents	Brokers and broker-associates
Total business expenses	$9,530	$7,490	$15,570
Marketing of services	$950	$870	$1,170
Marketing of listings	$620	$530	$820
Technology products and services	$740	$640	$900
Lead generation · website · social-media advertising	$0 each	$0 each	$0 each

NAR, "Even in a Tougher Market, REALTORS® Are Holding Their Ground," by Melissa Dittmann Tracey, with the chart "Member Report 2026: Expenses," June 25, 2026. Method, per the methodology page of NAR's 2026 Florida Member Profile: NAR e-mailed the survey in March 2026 to a random sample of 286,777 members and received 5,116 responses (adjusted response rate 1.7%). Figures are weighted to state membership; the financial data are for calendar 2025. NAR says results "may not be comparable to previous Member Profile publications due to changes in questionnaire design." A $0 median means at least half of members reported spending nothing in that category.

NEVER ADD THE MEDIANS

A median of $950 and a median of $620 do not add up to a typical $1,570. Adding medians is not valid, and NAR publishes no median for total marketing. Quote each figure with its label.

1.3 Florida, and the squeeze

NAR 2026 Florida Member Profile (posted Aug 2026)	Florida	National
Median total business expenses	$8,240	$9,530
Median gross income · median net income	$41,000 · $27,000	$59,200 · $37,000
Typical transaction sides	5	9

NAR's national release puts 2025 median expenses at $9,530, up from $8,010 in 2024, and median gross income at $59,200, up from $58,100. By our arithmetic that is about 19% more in costs and about 2% more in income. Read that with NAR's own warning that the questionnaire changed. The Florida edition does not break out marketing or technology spending, and it rests on 445 responses.

What this means for you. In postage alone, the $950 median covers fewer than four 1,000-piece EDDM routes at 26 cents a piece (950 ÷ 260 = 3.65, our arithmetic; USPS price as of Nov 4, 2026). A partner who offers to pay for your next mailer is offering a real share of a real budget. That is why the offer is tempting, and it is exactly the offer this book teaches you to turn into an honest split.

Avoid
"Agents spend about $1,570 a year on marketing."

Better
"The median REALTOR® spent $950 marketing their services and $620 marketing listings in 2025 (NAR 2026 Member Profile)."

MODULE 1 LESSON 1.4

What the market offers: portals, vendors and "marketing support"

Each program is described in the company's own words or a filing, with the date we read it. A description is not a recommendation, and none of them is a legal clearance.

Who, and where we read it	What they say	Read it as
Zillow, lender co-marketing (Help Center and co-marketing FAQ, checked Nov 4, 2026)	The agent invites a lender and sets its dollar contribution, "up to 50 percent of the agent's total spend per lender." The lender pays Zillow, not the agent, billed in arrears, and appears alongside the agent's ads. When a shopper also asks about financing, Zillow sends that contact to the co-marketing lender. Within the program, lenders and agents may not refer business to each other. If the lender does not pay, Zillow bills the agent.	Company program terms, not law, and they can change. The 50% is a product cap, not a fair-share test. The agent carries the risk if the lender walks.
Zillow, Q2 2026 shareholder letter (8-K, Aug 5, 2026)	Calls agent advertising and lender co-marketing its "legacy advertising model," and is moving connections to Zillow Preferred, where agents pay a fee at closing. Targets more than 75% of connections in Preferred by the end of 2026.	We did not find how lender co-marketing works under Preferred. Check your own product.
Realtor.com (News Corp 10-K, fiscal year ended June 30, 2026)	Subscription lead and listing products (RealPRO Select, Connections Plus, Listing Toolkit) and pay-at-close referral services such as RealChoice Selling.	No agent–lender co-marketing program described; no prices given.
Homes.com (membership page via search index, Nov 4, 2026)	A 6- or 12-month membership; says it never sells leads to other agents and never takes a commission. RISMedia reported about $3,400 a year in April 2026, before a price rise for new members from May 1.	No lender co-marketing program found. The price is a reporter's figure.
Homebot (pricing page, as displayed Nov 4, 2026)	Agent "Partner" plan $25 a month plus $50 setup, "Lender co-sponsorship required"; "Solo" plan $50 a month with no co-sponsor.	Vendor claim. If your price is lower because a lender sponsors you, ask your broker how that difference is treated (page 9).
Evocalize (product page, © 2026)	"One program cost, shared between both partners." Claims a "patented cost-sharing structure built specifically to meet RESPA requirements."	Vendor claim. A vendor's design is not a legal ruling, and its performance figures are not typical.
Fidelity National Financial, marketing catalog for its title agencies (undated)	Title, escrow and wire-fraud pieces, ads and videos, some co-brandable, for agencies to use with REALTORS®, lenders and attorneys.	Branded with the title company's own message. Who pays for printing decides the rest.

The question to ask every one of them. Lenders and title companies publish a lot of support that sounds like it costs you nothing. Their own pages rarely say who pays what share. Before you accept anything, ask: "What is my share, in dollars, and whose invoice is it on?"

Avoid
"Zillow lets the lender pay half, so half is fine."

Better
"Zillow's system allows up to 50%. The lender's fair share is what it actually gets from the ad."

MODULE 1 LESSON 1.5

Open houses and local businesses: what the data says, and what is missing

Open houses are where agents and partners meet buyers. Local-business sponsorship has no data at all. Both facts shape the plan.

59%
OF SELLERS' AGENTS HELD AN OPEN HOUSE

48%
OF BUYERS USED OPEN HOUSES AS AN INFORMATION SOURCE

5%
FOUND THE HOME THEY BOUGHT THROUGH A YARD OR OPEN-HOUSE SIGN

From the NAR 2026 Home Buyers and Sellers Generational Trends (April 2026)	Share	Exhibit
Buyers who used open houses as an information source	48%	3-2
Buyers who found the home they bought through a yard sign or open-house sign	5%	3-4
Buyers who said visiting open houses was their first step	3%	3-1
Buyers who found their agent by visiting an open house · buyers aged 18–26	5% · 13%	4-4
Sellers whose agent held an open house · used direct mail	59% · 9%	7-7

NAR mailed a 120-question survey in July 2025 to 173,250 people who bought a primary residence between July 2024 and June 2025, and received 6,103 responses (adjusted response rate 3.5%, ±1.25% at 95% confidence). It is the same survey as the 2025 Profile of Home Buyers and Sellers. Seller figures come from buyers who also sold. As of Nov 4, 2026, NAR had not released the 2026 Profile of Home Buyers and Sellers.

Our reading. NAR's 5% is one combined category, "yard sign/open house sign," so it does not measure open houses alone. A sign rarely sells the house: about 1 buyer in 20 found the home they bought through a yard sign or open-house sign. Open houses are where agents meet future clients: 48% of buyers used them, and the youngest buyers met their agent at one at more than twice the overall rate. A lender who also wants to meet buyers has a real reason to share the cost of an open house, as long as it pays for its own part.

1.6 Local businesses: practice ideas, not a trend

Example	Source	Read it as
A car brand delivered two vehicles to a listing for a VIP event. No terms given. The author also suggests art galleries, designers, wineries, chefs and watchmakers as partners.	Mauricio Umansky, Inman, Mar 8, 2024	Coach advice, first person. With no terms, there is no model to copy.
Ask local coffee, smoothie or wine shops whether they would like to partner on refreshments.	Jameson Doris, RISMedia, Feb 6, 2022	Coach advice.
Partner with a local bakery, flower shop or home-decor store.	PNC (a lender), Jun 26, 2024	Lender editorial.

WE SEARCHED AND FOUND NONE OF THESE

- Any survey or count of local businesses sponsoring open houses or showings: car dealers, food trucks, coffee, stagers, furniture stores.
- An open-house cost survey with a stated method. You will build your own budget, line by line (page 32).
- Any survey of how often agents co-market with lenders or title companies, or of the typical split.
- Florida data on how often agents co-market, or what it costs.

Avoid
"Top agents all use sponsors now."

Better
"Some agents partner with local businesses. We found no data on how many, so build your own plan and your own budget."

MODULE 1 LINES YOU CAN SAY

What you can say out loud, and Exercise 1

Every line below is sourced. Each says who found it and when. Use them with partners, in office meetings and with your broker.

A line you can say	Source
"The typical REALTOR® spent $950 marketing their services and $620 marketing listings in 2025."	NAR 2026 Member Profile (June 25, 2026); medians, quoted separately
"At least half of REALTORS® spent nothing on lead generation, a website or social ads in 2025."	NAR 2026 Member Profile (June 25, 2026); median $0 in each
"In Florida, the typical member grossed $41,000 and spent about $8,200 running the business."	NAR 2026 Florida Member Profile (445 responses)
"About half of buyers use open houses, and about 1 in 20 found the home they bought through a yard sign or an open-house sign."	NAR 2026 Home Buyers and Sellers Generational Trends (April 2026); 48% and 5%
"Zillow lets a lender contribute up to half of an agent's spend. That's Zillow's limit, not the law's."	Zillow Help Center, checked Nov 4, 2026
"EDDM postage is 26 cents a piece, so a 1,000-piece route is $260 before printing."	USPS Notice 123 (effective Oct 4, 2026); our arithmetic

EXERCISE 1 · KEEP, FIX OR DROP

Seven lines you might hear in an office meeting this month (sample wording). For each, write Keep, Fix or Drop, and then the version you would say. Use facts from this module, and page 11 for item 3.

1. "Agents spend about $1,570 a year on marketing."
2. "RESPA lets a lender pay up to 50% of your Zillow ads."
3. "The CFPB cleared Zillow's co-marketing years ago."
4. "Open houses sell about one home in twenty."
5. "Most top agents use a local sponsor for their open houses now."
6. "The 2026 NAR buyer and seller Profile says open houses are back."
7. "In Florida, the typical member spends about $8,200 a year running the business."

Answer key: Appendix A, page 40.

MODULE 1 REVIEW · ANSWER FROM MEMORY

1. What is pooling, in one sentence, and what four things is it not?
2. What did the median REALTOR® spend marketing services and listings in 2025, and why can you not add the two?
3. What does Zillow's "up to 50 percent" describe, and what does it not prove?
4. What share of buyers found the home they bought through a sign or an open house, and why do open houses still matter to a partner?
5. Name two things about local-business sponsorship that we searched for and did not find.

MODULE 2 LESSON 2.1

RESPA Section 8: co-marketing is legal, paying for referrals is not

A few lines of federal law decide most lender and title arrangements. They reach both sides: the one who gives and the one who takes.

BY THE END OF THIS MODULE YOU CAN

- Explain RESPA Section 8 in plain words, including who is liable
- Run any partner payment through three checks drawn from Reg X
- Name the cases that show where the line was drawn, accurately

Rule	In plain words	Source
No referral fees	No one may give or accept “any fee, kickback, or thing of value” under an agreement, “oral or otherwise,” to refer settlement business. A referral is never a service anyone can be paid for, whatever the agreement calls it.	12 U.S.C. 2607(a); 12 CFR 1024.14(b)
No unearned splits	No one may give or accept part of a settlement charge “other than for services actually performed.” A fee for nominal work, such as a logo nobody sees or an ad that never runs, is unearned.	2607(b); 1024.14(c)
Real goods and services may be paid for	A payment “for goods or facilities actually furnished or for services actually performed” is allowed. This is the legal basis for co-marketing: a partner pays for real advertising at a real price.	2607(c)(2); 1024.14(g)(1)(iv)
Agent-to-agent referral fees are separate	Cooperative brokerage and referral arrangements between agents and brokers are exempt. That exemption does not cover fees between agents and lenders.	2607(c)(3); 1024.14(g)(1)(v)
“Thing of value” is broad	Money, discounts, services at special rates or at no charge, sales or rentals at special prices, trips, and paying another person’s expenses. A “payment” “does not require transfer of money.”	2602(2); 1024.14(d)
You are on the list	Reg X lists “rendering of services by a real estate agent or real estate broker” as a settlement service. You are always on the receiving side of Section 8.	1024.2(b)(14)
Who can act, and how long they have	A fine of up to $10,000, up to one year in prison, or both. Violators are liable for three times the settlement charge. Private suits within 1 year; the CFPB, HUD, or a state attorney general or insurance commissioner within 3 years.	2607(d)(1), (2), (4); 2614

What it means for you. The law applies to the agent who accepts as much as to the lender or title company that gives. A partner paying your Zillow bill, your postcards or your open-house food is giving you a thing of value. Whether that becomes a violation turns on a link to referrals, and the next page shows how that link is proven, with or without anything in writing.

Avoid
“Co-marketing is illegal.”

Better
“Co-marketing is legal when each party pays fair value for real advertising and nothing is tied to referrals.”

MODULE 2 LESSON 2.2

Three checks: promotional, market value and conduct

Three checks drawn from Reg X (our framing, not the regulation's words). Run every plan through all three. The agreement can be proven without a word in writing.

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CHECK 1 · PROMOTIONAL not conditioned on referrals AND not covering costs the agent would otherwise pay  1024.14(g)(1)(vi)
CHECK 2 · MARKET VALUE no more than the market value of what the payer actually gets  1024.14(g)(2)
CHECK 3 · CONDUCT value received repeatedly and connected "in any way" to referrals is evidence of an agreement  1024.14(e)
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Check 1 is Reg X's exemption for promotional and educational activities: both halves must be met, and open-house food, your own mailers and your own ads fail the second. A joint ad paid at market value rests on (g)(1)(iv) and Check 2.

Check 2 in the rule's words. "If the payment of a thing of value bears no reasonable relationship to the market value of the goods or services provided, then the excess is not for services or goods actually performed or provided." The value of any referrals is not counted in setting market value, and the fact that the client paid nothing extra "is irrelevant." Price the ad as if the partner were a stranger buying ad space.

Check 3 in the rule's words. An agreement to refer "need not be written or verbalized but may be established by a practice, pattern or course of conduct." The cases show what gives it away: fees set by referral counts, exclusivity, "preferred lender" endorsements, required prequalification, and loan officers asking for referrals in return for marketing help. Saying "we never agreed to anything" does not help if the pattern shows otherwise.

2.3 What the CFPB's FAQs say (guidance, still posted)

Point	What the FAQ says
No small-gift exception	"There is no exception to RESPA Section 8 solely based on the value of the gift or promotion." The CFPB looks at whether an item is "targeted narrowly towards prior, ongoing, or future referral sources," how often it is given, and whether it is something the referral source "would otherwise have to pay for themselves."
Branding decides it	Office supplies branded with the *referral source's* name or logo are "more likely to defray expenses"; supplies with the *provider's* own logo are "less likely to defray expenses." A pen with the title company's logo is one thing. Your farm postcards, paid for by the title company, are another.
Open to everyone	A seminar open to the public and to all local agents, "regardless of their status as referral sources," is "more likely" to qualify.
Marketing, not referral	A marketing service "is generally targeted at a wide audience," such as ads "in widely circulated media." An MSA can be unlawful if it pays for referrals, pays above "reasonable market value," pays for services "not actually performed," or pays "based on the number of referrals received."
No fair-share FAQ	The FAQs contain no co-marketing or "fair share" answer. The pro-rata idea comes from older HUD guidance, which we know only as NAR quotes it (page 21).

CFPB, RESPA FAQs: Gifts and Promotional Activity FAQs 1–3 and MSA FAQs 1–4, each "Updated Oct. 7, 2020"; page last modified Mar 15, 2024. Not on the CFPB's Withdrawn Guidance list (last modified Jul 22, 2026). Checked Nov 4, 2026. The 2015 MSA bulletin was rescinded on Oct 7, 2020; do not quote it as current.

Avoid
"It's small, so it's fine."

Better
"There is no small-gift exception. Who is paying, for what, and is it something I'd otherwise pay for myself?"

MODULE 2 LESSON 2.4

Where the line was drawn: the cases

Primary sources only. Each row says what was paid for and how it ended. Allegations and dismissals are labelled as such.

Matter (date)	What was paid for	Outcome
Lighthouse Title (Sep 30, 2014)	Marketing services agreements with real estate brokers and others, priced "in part, by considering how many referrals it had received," with no market-value analysis.	$200,000 civil penalty; must end its MSAs and enter no more
Genuine Title, with Wells Fargo and JPMorgan Chase (Jan 22, 2015; with the Maryland attorney general)	The title company "gave the banks' loan officers cash, marketing materials, and consumer information," including letters with the banks' logos that it printed, folded, stuffed into envelopes and mailed.	Proposed: $24 million (Wells Fargo), $600,000 (Chase), $11.1 million redress. Final entered amounts not verified.
Prospect Mortgage (Jan 31, 2017), with **RGC Services** (RE/MAX Gold Coast) and **Willamette Legacy** (KW Mid-Willamette)	Lead fees, desk licenses, MSAs, and paying "for a portion of a real estate agent's advertisements on a third party website" while its loan officers required agents to promote it exclusively. The order found those payments "were actually payments for referrals." RGC's agents required buyers to prequalify with Prospect; KW Mid-Willamette gave agents dues credits per referral.	Prospect $3.5 million; RGC $50,000; Willamette $145,000 disgorgement plus a $35,000 penalty
Meridian Title (Sep 27, 2017)	Steered consumers to an affiliated title insurer, partly owned by Meridian executives, without affiliated-business disclosures.	Up to $1.25 million redress; disclosures required
Zillow, CFPB investigation (2015 to June 22, 2018)	The CFPB considered alleging Section 8 violations involving the Premier Agent co-marketing program.	Closed with no enforcement action. No finding either way.
Shotwell v. Zillow Group (W.D. Wash., Apr 19, 2019)	A securities class action. On a motion to dismiss, the court held the complaint "plausibly alleges that RESPA violations were occurring."	A pleading-stage ruling, not a finding on the merits
Freedom Mortgage (Aug 17, 2023; based in Boca Raton, Florida), with **Realty Connect USA Long Island**	MSAs with more than 40 brokerages; premium data subscriptions at no charge to more than 2,000 agents; catered parties and event tickets. Realty Connect received "$6,000 per month" and "failed to perform many of the marketing tasks." When one agent asked for help promoting an open house, the loan officer replied asking for "some referrals."	Freedom $1.75 million; Realty Connect $200,000
Rocket Homes (filed Dec 23, 2024)	Alleged: a referral network sending buyer leads to brokerages that were required to steer buyers to Rocket Mortgage.	Voluntarily dismissed with prejudice, Feb 27, 2025. No ruling.

READ THEM CAREFULLY

- Prospect's order does not name the "third-party website." Only the *Shotwell* plaintiffs alleged it was Zillow.
- Freedom Mortgage's June 2019 CFPB order was a mortgage-data (HMDA) case. Its kickback case is the August 2023 order above.
- Lawsuits filed in 2025 allege that CrossCountry Mortgage paid half of Raleigh Realty's monthly digital marketing in exchange for steering clients to it, and ended the deal when referrals were "insufficient" (Inman, Aug 11, 2025). Those are allegations, not findings. They show why "the lender pays half" is not automatically safe.

Avoid
"The CFPB approved Zillow's co-marketing."

Better
"The CFPB closed its Zillow investigation on June 22, 2018, with no finding either way."

MODULE 2 LESSON 2.5

2025 and 2026: a quieter regulator, the same law

Federal enforcement fell off. That is not a safe harbor: the statute, Regulation X, private suits and state officials are all still there.

What changed	What did not
On May 12, 2025, the CFPB withdrew 67 guidance documents (90 FR 20084), including Circular 2024-01 on steering by digital intermediaries.	The RESPA FAQs and the Feb 2023 advisory opinion on digital comparison-shopping platforms (88 FR 9162) were not on the list. Neither was found withdrawn as of Nov 4, 2026.
The CFPB voluntarily dismissed its Rocket Homes suit with prejudice on Feb 27, 2025.	RESPA itself and Reg X sections 1024.14 and 1024.15 are unchanged. The eCFR history dates their last substantive amendment Jan 1, 2017.
The CFPB's priorities page (last modified May 28, 2026) says it "will focus on actual fraud against consumers" and "will shift resources away from enforcement and supervision that can be done by the States." It lists mortgages as "getting the highest priority."	Private plaintiffs can still sue for three times the settlement charge, within 1 year. State attorneys general and insurance commissioners can still sue to stop violations, within 3 years.
The 2015 bulletin on marketing services agreements was rescinded on Oct 7, 2020.	On June 27, 2025, the CFPB listed Section 8 among "criminal regulatory offenses" it may refer to the Department of Justice (90 FR 27530).
A July 9, 2026 request for information on mortgage credit (91 FR 42382) covers other disclosures.	It proposes no Section 8 change.

The 2023 advisory opinion, for portals. It says a digital mortgage comparison-shopping platform takes an illegal referral fee when it presents providers non-neutrally, that steers the consumer, and it is paid at least in part for that. A footnote adds that advertising arrangements "where actual services are being provided and reasonable payment is being received are compensable services under RESPA section 8 depending on the facts and circumstances." Our reading: paying for placement or steering, as opposed to neutral ads, is where the risk sits.

A court and the CFPB have read market value two ways. In *PHH Corp. v. CFPB* (D.C. Cir. 2016; its RESPA holdings reinstated en banc in 2018, which we confirmed only through secondary summaries), the court held that Sections 8(a) and 8(c) allowed the arrangement before it (captive reinsurance) so long as the payer paid "no more than reasonable market value" for services actually provided. The CFPB's 2014 Lighthouse order said that entering a contract can itself be a thing of value "even if the fees paid under that contract are fair market value." Do not build a plan that depends on which view wins. Keep every payment at market value and keep it away from referrals.

Avoid
"RESPA isn't enforced anymore."

Better
"The federal regulator is quieter. The statute, private suits, state attorneys general and insurance commissioners are still there."

MODULE 2 LESSON 2.6

Florida title: stricter than RESPA

In Florida, a state rule names your open houses, your listing ads and your flyers as things a title agency may not pay for. Florida also names real estate brokers on the receiving side.

Fla. Stat. 626.9541(1)(h)3 bars a title insurer, agent or agency from giving "any special favor or advantage, or any monetary consideration or inducement whatever," and bars anyone connected with the transaction, "including, but not limited to, any mortgage broker, real estate broker, builder, or attorney," from knowingly receiving one. Title advertising merchandise is capped at $25 an item (626.9541(1)(m)2).

69B-186.010(4): UNLAWFUL INDUCEMENTS (EXCERPTS)

- **(f)** Paying for printing of "bulletins, flyers, post cards, labels, etc." that promote the business of a referrer
- **(i)** Virtual tours that agents use to promote their listings
- **(j)** Gift cards or gift certificates
- **(k)** "Sponsoring and hosting, or paying for the sponsoring and hosting, of open houses" for agents
- **(l)** Food, beverages or room rentals at events that promote a referrer's business
- **(m)** Paying to advertise agents' listings in "publications, signs, emails, websites, web pages, banners, or other forms of media"
- **(n)** An endorsement or "designation of preferred status, approved status, or featured partner status"
- **(p)** Leads or mailing lists at no cost or a reduced cost

69B-186.010(5): PERMITTED

- **(a)** Promotional items with the title agency's own logo, up to $25; not gift cards
- **(b)** Educational materials exclusively about title insurance, not conditioned on referrals and not defraying the referrer's expenses
- **(c)** Fair-market-value pay for goods and services actually performed, not meant to induce referrals
- **(d)** Marketing that "directly promote[s] the title insurance business," including joint marketing if the agency "pays the proportionate share or fair market value of the costs"

Fla. Admin. Code R. 69B-186.010 (Department of Financial Services), new Feb 9, 2016, amended May 13, 2018. The rule is 69B, not 69O: 69O-186.010 is a different rule, repealed in 2016.

2.7 What the state regulator says about open houses

> *"The title agency may have food and beverages, but that must be accompanied by materials showing what the title agency does and can do for the consumer. A title agency may NOT just drop off food or solely provide food/beverages for these events. A title agency MUST attend the event and promote its agency during the event."*

The same page says "You cannot provide food and drinks for the realtor's open house at no cost to them," that sharing food costs requires paying "a proportional share of those costs," and that it is a violation to "sponsor and cater realtor open houses." For a shared ad where realtor content is 80%, "the most the title agent/agency should pay is 20%." A title agency may not describe the home, give tours, hand out flyers about the home, "man the event" without a Realtor, or promote listings. Broker opens call for extra caution (Florida DFS, "Compliance Information: Title Insurance Agents," undated, checked Nov 4, 2026).

Our reading, rule and guidance together. In Florida, a title rep may bring refreshments only to a public open house the rep attends in person, while marketing the title company and paying its proportional share. It may not sponsor or host the open house, promote the listing, or drop off lunch for a broker caravan. We found no DFS enforcement order applying this rule to agent co-marketing. Other states: we did not retrieve Texas or California title rules.

Avoid
"My title company will cater the open house."

Better
"The title rep will have a table with title information and pay its share of the refreshments. I host, and I pay for mine."

MODULE 2 LESSON 2.8

Outside RESPA, still inside the rules

A car dealer or coffee roaster is not a settlement service. These rules apply to every partner, on the list or off it.

Rule	What it says	Source
FTC: disclose the connection	When a connection between an endorser and a seller "might materially affect the weight or credibility" of an endorsement and the audience would not expect it, it "must be disclosed clearly and conspicuously." Material connections include money and products given at no charge or at a discount, "regardless of whether the advertiser requires an endorsement in return." A tag in a social post can be an endorsement. Advertisers are expected to guide and monitor their endorsers.	16 CFR 255.0(b), 255.1(d), 255.5(a) (Endorsement Guides, revised 2023)
FTC: no reviews for rewards	A business may not give incentives conditioned on a review "expressing a particular sentiment, whether positive or negative." No fake reviews, no undisclosed reviews by officers or managers, no fake followers or likes.	16 CFR 465.2, 465.4, 465.5, 465.8 (effective Oct 21, 2024)
CAN-SPAM: one sender	When more than one business is promoted in one email, each is a "sender," unless one is named alone in the From line and meets the Act's duties. Decide in writing who sends and who runs the opt-out.	16 CFR 316.2(m)
Florida: the brokerage name	"All real estate advertisements must include the licensed name of the brokerage firm." Online, it sits next to the contact details. The rule has no team-name provision, so a team name alone is not enough. Our reading: sponsor logos are fine if readers would know they are dealing with a licensee.	Fla. Admin. Code R. 61J2-10.025(1), (3)(a); Snail Mail, Lesson 2.8
Florida: no referral pay to unlicensed people	No fee "or other compensation" to an unlicensed person for referring real estate business. A second-degree misdemeanor.	Fla. Stat. 475.25(1)(h); 475.42(1)(e), (2); Holiday Networking, Lesson 2.8
NAR Code, for members	Disclose financial benefits when you recommend a service (Art. 6; SOP 6-1). Your firm's name on every ad (SOP 12-5). Do not say your services cost the client nothing if you are paid from any source (SOP 12-1). Disclose before you share consumer information gathered online (SOP 12-11).	2026 Code, effective Jan 1, 2026
Florida calls and texts	Florida's Do Not Call law has no acquaintance exception. If a partner plan involves calls or texts, it applies on top of everything else.	Fla. Stat. 501.059(1)(k), (3)(d), (4), verified Nov 4, 2026; Holiday Networking 2.7; Selling to Nosy Neighbors, page 11

The paid Local Salute. Neighborhood Famous (Sep 16, 2026) taught you to celebrate a local business: tag them, tell them, ask first. When that business pays you, or gives you goods or services, praise for it carries a material connection. Say so where nobody can miss it, close to the praise: "Sample Bean Roasters provided today's coffee at no charge." Our reading of 255.5, not an FTC ruling on real estate.

Avoid
"The coffee was a gift, so there's nothing to disclose."

Better
"Today's coffee is courtesy of Sample Bean Roasters, at no charge to us." Clear, close to the praise, easy to read.

MODULE 2 EXERCISE 2

Disclosure is not a cure, then eight situations to sort

Disclosure is required in several places. It makes a payment lawful in only one: a business you actually own, disclosed the way the rule requires.

The only route where disclosure decides it. RESPA's disclosure route is for affiliated business arrangements: you have an ownership interest, you give the written disclosure in the required format, nobody is required to use the provider, and the only thing you receive is a return on ownership (2607(c)(4); 1024.15). Co-marketing between unaffiliated companies cannot use it. *Meridian Title* (2017) is the failure case.

Where disclosure is required but does not cure. Florida's licensing rule requires a licensee to disclose any kickback or rebate to all affected parties in advance (61J2-10.028). NAR Article 6 requires disclosure of financial benefits when you recommend a service. The FTC requires disclosure of material connections. On our reading, disclosure satisfies those duties, but it does not make a Section 8 kickback lawful, and it does not satisfy Florida's title statute.

EXERCISE 2 · PERMITTED, PROHIBITED OR ASK YOUR BROKER

Eight situations, all sample data. For each, write Permitted, Prohibited or Ask, and the rule that decides it.

1. A lender and an agent each take half the space in a newspaper ad, each pays half at the paper's rate card, and they sign a one-page agreement and keep the invoices.
2. A title company pays for the agent's farm postcards and puts its logo on the back.
3. A lender's share of the agent's portal ads goes up in any quarter the agent sends it more buyers.
4. A lender's own rate sheet, with only its own branding and no listing information, sits on the counter at an open house.
5. A home warranty company pays for the open-house signs if its brochures are on the kitchen counter.
6. A Florida title agency gives agents branded tumblers worth under $25 each.
7. A lender gives agents a premium data subscription at no charge.
8. An agent tells buyers they must prequalify with one particular lender before she will present their offers.

Answer key: Appendix A, page 40.

MODULE 2 REVIEW · ANSWER FROM MEMORY

1. State RESPA Section 8 in two sentences. Who is liable: the giver, the taker, or both?
2. What are the two halves of Reg X's promotional exemption, and which half do your own mailers fail?
3. How can a referral agreement be proven if nothing was written or said?
4. Name three cases, with the year and what was paid for. Which matter ended with no finding either way?
5. What changed at the CFPB in 2025, and what did not?
6. Which Florida rule names open houses, flyers and listing ads, and what does it permit?

MODULE 3 LESSON 3.1

Sort every partner before any money moves

Know who's paying, and which rules apply. Two columns, one federal list, and one question at the end.

BY THE END OF THIS MODULE YOU CAN

- Place any would-be partner in the RESPA column or the local-business column
- Name the federal list, and the members agents forget
- Ask the one question that moves a partner across the columns

```
STEP 1 · WHO      who is offering, and who will actually pay each invoice
STEP 2 · ON THE LIST on the 12 CFR 1024.2(b) list? RESPA column, plus Florida's title rules for title
STEP 3 · OFF THE LIST local-business column: FTC, license law, event law, fair housing
STEP 4 · THE QUESTION "Is a list member paying through them?" If yes, it is list money: RESPA column
```

Our reading of the rules. AI may organize the sort (Prompt 1); a person decides, and your broker has the last word.

Business	Column	On the list?	Note
Lender, mortgage broker	RESPA	(1)–(3)	Module 2 applies in full.
Title company, closing or settlement agent	RESPA + Florida title	(4), (9)	Florida rule 69B-186.010 on top (page 13).
Attorney, notary, document preparer · appraiser, credit reports	RESPA	(5)–(7)	
Home inspector, pest (WDO) inspector	RESPA	(8)	Agents often assume otherwise. Inspections are listed.
Homeowners, hazard or flood insurer or agent · home warranty company	RESPA	(11)	Home warranty: HUD's 2010 open-house example (page 17).
Mortgage life or disability insurer	RESPA if required	(12)	Only if the lender requires it.
You, the agent or broker	RESPA	(14)	Always on the receiving side.
Car dealer · coffee roaster or truck · bakery · florist · restaurant · wine shop	Local business	Not listed	Outside Section 8. Other rules stay (page 14).
Stager, photographer, cleaner, landscaper · furniture store	Local business	Not listed	Our reading: outside in the normal case, when the seller chooses them.
Mover	Local, usually	(15) edge	Outside unless a settlement provider requires the borrower or seller to pay for it. Our reading.
Contractor or handyman	Local, usually	(15) edge	If a lender requires the repair, it may fall under (15). Our reading.

The one question: "Is a list member paying through them?" If a lender pays the coffee truck, or a title agency pays the stager, it is still lender or title money: RESPA column. Reg X: "the source of the payment does not determine whether or not a service is compensable" (1024.14(c)). On our reading, the business in your driveway does not decide the column. Who really pays does.

Avoid
"Inspectors and home warranty companies aren't settlement services."

Better
"Both are on the federal list (1024.2(b)(8), (11)). They go in the RESPA column."

MODULE 3 LESSON 3.2

The RESPA column: what a list member may pay for

Every list member faces the same three checks, plus Florida's title rule for title. Verdicts are our reading of the cited sources; your broker decides.

Pattern	Verdict	Why
A joint ad to the public; proportionate space and share at market rates; in writing; invoices kept	**Permitted**	2607(c)(2); 1024.14(g)(2); MSA FAQ 2; Fla. 69B-186.010(5)(d)
A co-branded mailer: each party has its own panel and pays its share of design, print and postage	**Permitted**, documented	1024.14(g)(2); Fla. (5)(d); our reading
A lender pays part of your portal spend through the portal's program and appears in the ads; no referral understanding	**Only if** the share tracks what it gets	Zillow terms; 1024.14(g)(2)
A lender's or title company's share rises and falls with referrals	**Prohibited**	1024.14(e); CFPB MSA FAQ 3; Lighthouse
A portal subsidy on condition that you promote the lender exclusively or steer buyers	**Prohibited**	Prospect (2017); 1024.14(b), (e)
A list member pays for your mailers, farm postcards or listing flyers	**Prohibited**	1024.14(d), (g)(1)(vi); Gifts FAQ 2; Genuine Title; Fla. (4)(f), (m)
A lender's own rate sheet that you hand buyers, with no listing promotion	**Permitted**	NAR RESPA FAQ; Gifts FAQ 2
A lender flyer that also promotes your listing	**Not permitted**: the lender would be paying part of your advertising	NAR RESPA FAQ
A seminar open to the public and to all local agents, with any CE charged at market value	**Likely permitted**	Gifts FAQ 3
Tools, subscriptions, virtual tours or design work at no charge to agents; parties or tickets for agents who refer	**Prohibited**	Gifts FAQs 1–3; Freedom Mortgage; Reg X App. B; Fla. (4)(i), (r)
A title agency's logo items for agents, up to $25 each in Florida, no gift cards	**Permitted**	Fla. Stat. 626.9541(1)(m)2; (5)(a); Gifts FAQ 2
A "preferred lender" or "featured title partner" badge on your site or signs, in exchange for payments	**Prohibited** for Florida title; high risk for lenders	Fla. (4)(n); Prospect
Requiring buyers to prequalify with one lender before you present offers	**Prohibited**	1024.14(f)(2); RGC Services
An MSA where you "perform" marketing for a lender that is nominal, not done, or above market	**Prohibited**	MSA FAQ 4; 1024.14(c), (g)(2); Realty Connect

HOME WARRANTY COMPANIES AT OPEN HOUSES

HUD's 2010 interpretive rule, covered by the CFPB's 2011 statement that it would apply earlier HUD guidance pending further CFPB action (76 FR 43569): an agent "distributing the HWC's promotional material … at an open house is considered to be a referral" (75 FR 36271, June 25, 2010). A home warranty company paying for your open house so its brochures sit on the counter is the textbook case: RESPA column.

Avoid

"A home warranty company can sponsor my open house if I put out its brochures."

Better

"Home warranty companies are on the federal list, and handing out their material at an open house is a referral (HUD, 2010)."

MODULE 3 LESSON 3.3

The local-business column: outside Section 8, not outside the rules

A car dealer, coffee roaster, stager, mover or furniture store can help you reach people. Here is what still applies to each.

Partner	What it may do	What still applies
Car dealer	Park cars at a showing or open house as staging, with the seller's written yes	Offering cars for sale away from its lot needs a supplemental off-premises license (Fla. Stat. 320.27(5)); our reading is that a priced display counts. Only the dealer may advertise them for sale (320.27(2)). Insurance in writing. FTC disclosure if you promote it. No referral pay to its staff (475.25(1)(h)).
Coffee roaster or coffee truck, bakery	Serve refreshments at the house	A food truck needs its state license (509.241). The HOA can still say no. FTC disclosure on your posts. No reward for reviews (16 CFR 465.4).
Wine shop	Our default: nothing at a public open house	Selling alcohol needs a license (562.12); never serve anyone under 21 (562.11). Whether a pour at no charge needs a permit: not found.
Stager or furniture store	Furnish rooms, and leave its cards if the seller agrees	The seller's terms for the property (SOP 1-16). FTC disclosure if you praise goods lent to you at no charge.
Mover	Hand out its information, if the seller agrees	Usually off the list (our reading). No referral pay to its staff.
Any of them, in a shared ad	Share the cost of a co-branded ad	Your licensed brokerage name (61J2-10.025); one sender for email (316.2(m)); open to everyone (42 U.S.C. 3604(c)).

3.4 When the money flows the other way

Paying the dealer, the barista or the stager for sending you clients is barred in Florida: no fee "or other compensation" to an unlicensed person for referring real estate business (475.25(1)(h)). On our reading, that includes a gift card, a discount, or a car detail at no charge that is tied to the referral. Paying them fair value for goods or services is a different thing.

The reverse, a dealer paying you for sending it car buyers, is not RESPA, because a car is not a settlement service, and not 475.25(1)(h), because you are licensed. Florida law still reaches it. Only a licensed dealer "may advertise for sale any motor vehicle belonging to another party" (Fla. Stat. 320.27(2)), so you never advertise the dealer's cars for sale and never act as its salesperson. Any compensation must be disclosed: Florida's kickback rule requires full advance disclosure when it touches a transaction you are handling (61J2-10.028), and on our reading NAR Article 6's disclosure duty is the standard to follow. If you promote the dealer, the FTC disclosure applies too. Clear it with your broker before you agree to anything.

Our reading of the column. The local-business column has fewer rules about money and more rules about the property, the event and the ad. That is why System 3, the House Rules, exists: the seller's terms, the licenses, the insurance and the HOA answer all go on one page before anyone arrives (Module 6).

Avoid
"They're not lenders, so anything goes."

Better
"Outside RESPA still leaves the FTC, Florida license law, NAR, fair housing and event law."

MODULE 3 WORKED EXAMPLE

Five offers, sorted

Sample data. Avery Cole, of Sample Realty Group, has five offers on her desk for January. She runs the Sponsor Sort with Prompt 1, then checks it by hand.

STEP 1 · THE FIVE OFFERS (SAMPLE)

1. **Harbor Sample Mortgage:** "We'll put in $300 a month toward your portal ads."
2. **Palm Sample Title:** "We'll cater your Saturday open house at 27 Mangrove Way."
3. **Coastline Sample Motors:** "We'd love to park two new SUVs in the driveway for your showings."
4. **Sample Bean Roasters:** "Our truck can serve coffee at your open house. Just tag us!"
5. **Sample Stage & Home:** "We'll stage the living room at no charge to you. Palm Sample Title is covering our invoice."

STEP 2 · THE SORT (SAMPLE OUTPUT FROM PROMPT 1, AFTER AVERY'S CHECK)

#	Column	First question	Next step
1	RESPA (lender)	What does Harbor get for $300 a month, and is it in proportion to its share of the ad? Is anything tied to referrals?	The Honest Split (Module 4); the portal's current terms
2	RESPA + Florida title	Florida bars a title agency from sponsoring, hosting or catering an agent's open house ((4)(k), (l)).	Reframe: the rep attends, markets title and pays its share (page 29)
3	Local business	Staging only, or for sale? Insurance? The seller's written yes?	The House Rules (Module 6)
4	Local business	The truck's state license, the HOA's answer, and the disclosure on the tagged post	The House Rules; the FTC line (page 14)
5	**Looks local; it is title money**	"Is a list member paying through them?" Yes.	RESPA column. Decline, and say why (below).

STEP 3 · WHAT AVERY CAUGHT BY HAND

Prompt 1 first placed offer 5 in the local-business column, because Avery had typed "stager." The prompt's own rule then flagged it: the invoice goes to a title agency. Avery moved it. A title agency paying to stage her listing would be paying a cost she or her seller would otherwise carry, a thing of value (1024.14(d)). In Florida, the title rule also names non-title services provided to a referrer, such as an agent, without a charge "commensurate with the actual cost" (69B-186.010(3), (4)(r)). Her reply: "Thank you, but I can't accept staging paid for by a title company. If you'd like to quote my seller directly, I'm glad to pass it on."

What made it work. Every offer was typed in with its payer, not just its business type. The prompt asked the one question about every row. Avery read each verdict before acting, and nothing was accepted until her broker saw the sort. AI organized; it did not decide.

Avoid
Sorting by the logo on the truck.

Better
Sorting by the name on the invoice.

MODULE 3 EXERCISE 3

Sort these ten partners

All sample data. Sort each one before you open the answer key. Two of them change columns once you look past the business type: one because of who pays the invoice, one because a lender requires it (item 15).

EXERCISE 3 · WHICH COLUMN, AND WHICH FIRST RULE?

For each, write **RESPA** or **Local business**, and the first rule or step that applies.

1. A mortgage broker who wants a panel on your EDDM mailer.
2. A pest (WDO) inspector who offers to pay for your open-house signs.
3. A homeowners insurance agent who wants to co-host a first-time buyer seminar, open to the public.
4. A home warranty company that offers to pay for refreshments if its brochures are on the counter.
5. A car dealer who offers to park two convertibles in the driveway during a showing.
6. A coffee roaster who offers a coffee cart at your open house in exchange for a tagged post.
7. A stager who offers a reduced price, with the invoice sent to a title agency.
8. A mover who wants its magnets in your buyer welcome packets.
9. A furniture store that offers to lend furniture for listing photos, with a small “Furnished by” card.
10. A contractor whose repair a lender has required as a loan condition, offering to sponsor your newsletter.

Answer key: Appendix A, page 41.

Before you read the key

Test	If yes
Is the business named in 12 CFR 1024.2(b), items (1) to (14)?	RESPA column. In Florida, add the title rule for title.
Does a settlement provider require the borrower or seller to pay for it?	It may fall under item (15). Our reading: treat it as RESPA and ask your broker.
Is a list member paying the invoice, in whole or in part?	RESPA column, whatever the business is.
Will it be on the seller’s property?	Whatever the column, the House Rules (Module 6).
Will you praise it in a post, ad or email?	FTC disclosure of any material connection (page 14).

MODULE 3 REVIEW · ANSWER FROM MEMORY

1. Name the four steps of the Sponsor Sort, and the question it ends with.
2. Which three list members do agents most often forget?
3. Why does a coffee truck paid by a lender go in the RESPA column?
4. What does HUD’s 2010 home-warranty rule say about an open house?
5. Which way may money flow between you and a car dealer in Florida, and which way may it not?

MODULE 4 LESSON 4.1

Each partner pays for its own share

"Honest," not "even." The share follows what each partner actually gets, in writing, paid straight to the vendor, with nothing tied to referrals.

BY THE END OF THIS MODULE YOU CAN

- Write an Honest Split in eight parts
- Measure a share by space, prominence and lead access
- Split a mailer, a portal ad and a flyer, with the math shown

```
1 THE SHARE      each partner's actual share (space, prominence, lead access) at market value
2 IN WRITING     one page, signed before anything is ordered
3 OWN VENDOR     each partner pays the printer, mail house or portal directly; keep invoices
4 WHO PAID       the ad shows who is behind it; disclose any connection (16 CFR 255.5)
5 BROKERAGE      your licensed brokerage name on every piece (61J2-10.025)
6 ONE SENDER     one named sender for a shared email (CAN-SPAM, 316.2(m))
7 NO TIE         no share, renewal or bonus that moves with referrals (1024.14(e))
8 NO REFERRAL PAY to unlicensed people, in money or in kind (475.25(1)(h))
```

Our reading, not a CFPB formula. It builds on The Golden Handcuffs Conversation, Lesson 2.5 (Nov 18, 2026): joint ads, "each party should pay for the share it actually receives, at market price, documented."

4.2 Why "honest" and not "even"

Who says it	What they say	Date
NAR (RESPA topic page)	"If one party is paying more than a pro rata share for the advertisement, the additional costs could be viewed as a disguised payment for referral." Fair market value is "what a non-settlement service provider would pay."	Checked Nov 4, 2026
NAR RESPA FAQ, quoting older HUD guidance	"[N]othing in RESPA prevents joint advertising," but "if one party is paying less than a pro rata share for the brochure or advertisement, there could be a RESPA violation." A 50/50 ad with 50/50 space appears compliant.	Aug 30, 2017 (page date)
Florida Realtors	"Each party should pay a prorated share." If the title company has one-third of the page and the Realtor two-thirds, a 50/50 split "could be an issue."	Updated Feb 9, 2026
Florida DFS (for title)	If realtor content is 80% of a shared ad, "the most the title agent/agency should pay is 20%."	Undated; checked Nov 4, 2026
Stewart Title (a title company)	Cost "in direct proportion to each party's prominence and space." Pay the printer or mail house directly, and keep the invoices.	Oct 6, 2017

Zillow's "up to 50 percent" is Zillow's product cap. It is the most Zillow's system lets a lender contribute. It is not a fair-share test, it is not a RESPA safe harbor, and it does not tell you what the lender's honest share is. That depends on what the lender actually gets from the ad (page 24).

Avoid
"Let's just split it 50/50."

Better
"Each of us pays our fair share of this ad, based on our actual space." (Golden Handcuffs, script #8. Then actually do it, and document it.)

MODULE 4 LESSON 4.3

Measuring a share, and the one-page agreement

Space is the easy part. Prominence and lead access count too. Then it all goes on one page, signed before anything is ordered.

What to measure	How	Why it matters
Space	The partner's area ÷ the area of the whole piece	A quarter panel is about a quarter of the cost (our arithmetic on the proportional method Florida Realtors and DFS describe)
Prominence	Front or back, logo size, headline or footer	Stewart Title: in proportion to "prominence and space"
Lead access	Who receives the calls, scans or contacts the piece produces	What each side receives is part of its value. *Shotwell* turned on allegations that lenders "received significantly less leads than their co-marketing agents."
Market value	What a stranger would pay for the same space	1024.14(g)(2); NAR: "what a non-settlement service provider would pay"
Time	How long the piece runs	A monthly ad is measured month by month

4.4 The one-page agreement

Line	What it says (sample outline; your broker's form comes first)
1 · The piece	What, how many, where, and when it runs or mails
2 · The parties	Each business by its legal name; your licensed brokerage name
3 · The shares	Each party's share as a percentage, and how it was measured
4 · The vendors	Which invoice each party pays directly; copies exchanged
5 · The content	Each party promotes its own business. No list member pays for promoting your listing. No rate or payment figure unless the lender's compliance supplies and approves it (Golden Handcuffs).
6 · Disclosures	Who paid; any material connection; for email, the one sender and who runs the opt-out
7 · Referrals	Sample wording: "Nothing in this agreement is conditioned on, or measured by, referrals. Neither party will pay the other for referrals."
8 · Records	Invoices, proofs, ad reports, screenshots, and how long each party keeps them
9 · Review	Who reviewed it (your broker; the partner's compliance department), and when
10 · Signatures	Both parties, dated, before anything is ordered

Coach advice, paraphrased: Jamil Academy (Saad Jamil, May 14, 2026) suggests a one-page joint marketing agreement, each party paying vendors such as Meta directly so no money passes between partners, the lender paying its own signage and refreshments at an open house, no co-funding of purchased leads, and keeping invoices, ad reports and screenshots for five years. Its performance figures have no stated source; we do not repeat them. Your broker sets your retention period.

Avoid
"We're friends. We don't need paperwork."

Better
"Let's put the shares on one page and each pay the printer directly. It protects both of us."

MODULE 4 LESSON 4.5

Mail: the co-branded mailer, with the math shown

Use Snail Mail's postage table (Dec 9, 2026, Lesson 2.3) and your printer's written quote. Split every line by the same share.

CALCULATED · ONE EDDM FARM DROP, LENDER ON A QUARTER PANEL (POSTAGE ONLY)

Line	Input	Math	Result
Pieces	EDDM Retail allows 200 to 5,000 pieces per day per ZIP Code	—	5,000
Postage	EDDM Retail flat, up to 3.3 oz: $0.26 a piece	5,000 × $0.26	$1,300.00
Lender's share	One quarter panel, same prominence as the rest	$1,300 × 25%	**$325.00**
Agent's share	The other three quarters	$1,300 × 75%	**$975.00**
Printing and design	The printer's written quote	Quote × 25% and × 75%	Your quote

USPS Notice 123, effective Oct 4, 2026; usps.com EDDM page; prices as displayed Nov 4, 2026. No January 2027 mailing-services price change was listed on Nov 4, so check usps.com before you order. We found no published print price to use, so this book gives none.

Two more, CALCULATED on the same prices	Math	Result
Florida Realtors' example: title on one third, one 1,000-piece EDDM route	$260 ÷ 3	Title ≈ $86.67 · agent ≈ $173.33
500 stamped, card-size postcards at the First-Class postcard price, $0.65 (Snail Mail, Lesson 2.3)	500 × $0.65	$325.00, split by the same share

4.6 Who pays whom, and what else applies to mail

- **Each partner pays its own part.** Ask the printer or mail house to bill each partner separately for its share. Stewart Title and one coach recommend paying vendors directly. If that is not possible, ask your broker how to handle it before anything is ordered.
- **The brokerage name** on every piece; the panel layout makes it plain who the real estate licensee is (61J2-10.025; Snail Mail 2.8).
- **EDDM** pieces are flat-size and carry nothing personal or handwritten. Leave the route tool's age, income and household filters off; choosing routes that deny people housing information because of a protected class is prohibited (24 CFR 100.75(c)(3); Snail Mail 2.6).
- **Any rate or payment figure** on the lender's panel goes through the lender's compliance and The Golden Handcuffs Conversation first.
- **A list is not a gift.** Neither partner hands the other a mailing list at no charge; in Florida, a title agency may not (69B-186.010(4)(p)).

The benefit, stated honestly. Both names reach the same 5,000 doors, and neither partner paid for the other's part. That is what pooling buys. It is not a discount on your own marketing: you paid for your three quarters, at the same price per piece.

Avoid
"The lender will pick up the postage."

Better
"The lender pays for its quarter panel, 25% of the postage and the print, on its own invoice."

MODULE 4 LESSON 4.7

Portal ads: the co-paid Zillow ad

Read the program by its own terms, check what the lender actually gets, and know who pays if the lender walks.

Zillow's terms, as Zillow describes them (Help Center "Co-Marketing Program Overview" and co-marketing FAQ, checked Nov 4, 2026; company terms, not law, and they can change without notice). From the lender co-marketing dashboard, a Premier Agent invites a lender and sets the dollar amount it would like the lender to contribute, "up to 50 percent of the agent's total spend per lender." The lender pays Zillow, not the agent, and is billed in arrears. The lender's name appears alongside the agent's ads. When a shopper also asks for financing information, Zillow sends that contact to the co-marketing lender. Within the program, lenders may not refer business to agents and agents may not refer business to lenders. Zillow deactivates lenders without an active NMLS ID. If a lender does not pay, Zillow charges the agent.

Ask this	Why
What does the lender actually get each month: its name next to yours, how prominently, and which contacts?	Its share should match what it receives (1024.14(g)(2)). *Shotwell* (2019) turned on allegations that lenders got far fewer leads than their agents.
Is anything tied to referrals: exclusivity, steering, required prequalification?	Prospect (2017): a lender paid part of agents' ads on a third-party website while requiring exclusive promotion. The order called those "payments for referrals."
Does the lender's share change when you send it more buyers?	A share that moves with referrals is evidence of an agreement (1024.14(e); Lighthouse, 2014).
Is your current Zillow product one that still has co-marketing?	Zillow calls lender co-marketing part of its "legacy advertising model" and is moving to Preferred (8-K, Aug 5, 2026). How co-marketing works under Preferred: not found. Check your dashboard.
If the lender stops paying, can you carry the whole bill?	Zillow bills the agent for the outstanding amount.

Other portals. We found no primary-source lender co-marketing terms for Realtor.com or Homes.com, and no CFPB statement or court ruling specific to either. If a partner proposes one, ask the portal for its terms in writing. Shared-cost ad products sold by vendors (Evocalize, Homebot) are vendor claims; a vendor's structure is not a legal clearance.

A counterpoint for discussion. One lender argues that co-marketing fees always end up in borrowers' rates (JVM Lending, "Co-Marketing Fees = Higher Rates Always," updated Nov 30, 2023). That is one lender's opinion. Ask your own lender how it funds co-marketing.

Avoid
"RESPA lets lenders pay up to 50%."

Better
"Zillow's program allows up to 50%. The lender's share should match what it actually gets, and nothing can depend on referrals."

MODULE 4 LESSON 4.8

Flyers, email, social ads and your website

The same split, in four more places. The branding test decides most flyers.

Piece	The honest version	Not this
Open-house or listing flyer	You pay for your listing flyer. A lender may set out its own rate sheet, with its own branding, next to it.	A lender- or title-paid flyer that promotes your listing (NAR RESPA FAQ; Fla. 69B-186.010(4)(f), (m)).
Co-branded email	One sender, named alone in the From line, who runs the opt-out. Each partner pays its share of design and sending. Your brokerage name appears.	Two logos and no agreed sender. A partner mailing to your clients without disclosure and their okay (SOP 12-11 requires disclosure; The Data Line).
Social ad with a shared cost	Each partner pays its share on the platform or through the vendor directly. Both names visible. Brokerage name. Disclosure of any connection.	A partner "boosting" your listing post at its own expense. Audience filters by age or family. Fake followers or likes (16 CFR 465.8).
Your website	Your brokerage name next to your contact details. A partner's logo only where it pays its own share of something real.	"Preferred lender" or "featured title partner" badges in exchange for payments (Fla. (4)(n); Prospect).
Rates and payments	Only figures the lender's compliance supplies and approves, routed through The Golden Handcuffs Conversation.	Any rate or payment figure you or an AI made up.

4.9 Fair housing in a shared ad

Luxury-car, wine or espresso imagery is about the house and the lifestyle, and price point is not a protected class. What crosses the line is people and targeting: sponsor art that shows only one kind of buyer, copy like "perfect for young professionals" or "adults-only open house," or a sponsor's customer list as the only way people hear about the home (42 U.S.C. 3604(c); 24 CFR 100.75(c)(1), (3); Fla. Stat. 760.23(3); SOP 10-3). HUD withdrew its 2024 digital-advertising guidance effective Sep 17, 2025, and said actions that do not comply with the Act "continue to be subject to enforcement" (91 FR 17291, Apr 6, 2026). Run every shared ad through the Fair Housing Firewall (Keeping AI Compliant, Sep 23, 2026), and say "open to everyone."

Avoid
"My services cost you nothing. The sponsors cover it."

Better
"Today's open house is sponsored in part by Sample Bean Roasters." Your fee stays your fee (SOP 12-1).

MODULE 4 WORKED EXAMPLE

An AI-drafted co-marketing agreement, run well

Sample data. Avery drafts with Prompt 3, checks with Prompt 4, then sends it to her broker and to the lender's compliance department.

STEP 1 · THE INPUTS (SAMPLE)

The piece: a co-branded EDDM mailer (flat size) to Avery's Sample Shores farm, 5,000 pieces, mailing the week of Jan 25, 2027. The partner: Harbor Sample Mortgage, on a quarter panel on the back, with its own message about its services and no rates. Shares: Harbor 25%, Avery 75%, measured by space, with the same type size. Vendors: the printer and mail house bill each party separately. Postage: $1,300 (CALCULATED, page 23). Printing: quote not yet received. Referrals: none. Brokerage: Sample Realty Group.

STEP 2 · THE DRAFT (SAMPLE OUTPUT FROM PROMPT 3, EXCERPT)

"Joint Marketing Agreement. Sample Realty Group, through its agent Avery Cole, and Harbor Sample Mortgage agree to share one 5,000-piece EDDM mailing the week of January 25, 2027. Harbor's panel is one quarter of the printed area; Harbor pays 25% and Sample Realty Group pays 75% of design, printing and postage, each directly to the vendor on its own invoice. Postage: $1,300.00. Printing: NOT KNOWN. Each party writes its own panel. Harbor's panel contains no rate or payment figures unless approved by Harbor's compliance department. Avery agrees to refer buyers who need financing to Harbor. Nothing in this agreement is conditioned on, or measured by, referrals. Records kept by both parties for the period each one's compliance department sets."

STEP 3 · THE CHECK (SAMPLE OUTPUT FROM PROMPT 4, THEN AVERY BY HAND)

Check	Result	Avery's fix
Shares match what each party gets	PASS: 25/75, by space	None
Each party pays its own vendor	PASS	None
Any referral language	**FLAG:** "Avery agrees to refer buyers who need financing to Harbor"	Deleted. It contradicted the next sentence and her inputs.
Prices and figures	PASS: postage matches the calculation; printing marked NOT KNOWN, not guessed	Adds the quote when it arrives
Brokerage name on the piece	**FLAG:** not stated for the card itself	Added: "The card carries Sample Realty Group's licensed name on Avery's panel."
Rates, disclosures, records	PASS	None

STEP 4 · THE PEOPLE

Avery sends the corrected draft to her broker and to Harbor's compliance department, with the measurement of the panels attached. Both approve it on Jan 14 (sample). Both sign. Only then does anyone order the cards.

What made it work. The prompt held only Avery's real inputs, so the draft could not invent a price; it wrote NOT KNOWN instead. The check caught the boilerplate referral line that general AI tools like to add to "partnership" documents. People signed. AI never negotiated, sent or signed anything.

MODULE 4 LESSON 4.10

A partnership proposal that is fluent, friendly and wrong

What a general AI tool can produce from "write an exciting win-win partnership proposal from my lender to me." Find the problems before you read the table.

Sample, written for this course. *"Avery, we're thrilled to make Harbor Sample Mortgage your Preferred Lender Partner for 2027! Here's the deal: we cover 100% of your monthly farm postcards, so you never pay for mail again. In return, just add our 'Preferred Lender' badge to your website and listing flyers, and send your buyers our way. We'll review the partnership every quarter based on closed loans. To keep it simple, please have buyers get preapproved with us before you write offers. RESPA allows lenders to pay up to 50%, and we're going beyond that because we believe in you! It's a small thing anyway, and the CFPB isn't enforcing RESPA anymore. We'll add 'Today's low rates!' to your side of every card. Just mention us in a disclosure and we're fully compliant. Bonus: Palm Sample Title will cater your Saturday open houses, and please share your sign-in sheets so our loan officers can follow up."*

Twelve problems. Find them before you read on.

#	The line	What is wrong	Page
1	"your Preferred Lender Partner"	A preferred-status endorsement is one of the signs of a referral agreement in the cases; for Florida title it is named outright ((4)(n)).	10
2	"we cover 100% of your monthly farm postcards"	A list member paying for your mailers: a thing of value that fails the promotional check (1024.14(d), (g)(1)(vi)); *Genuine Title*.	17
3	"send your buyers our way"	An agreement to refer, in so many words (2607(a); 1024.14(b)).	9
4	"review … every quarter based on closed loans"	Value tied to the volume of business referred (1024.14(e)); Lighthouse.	10
5	"have buyers get preapproved with us"	Required use is a referral (1024.14(f)(2)); RGC Services.	17
6	"RESPA allows lenders to pay up to 50%"	That is Zillow's product cap, not law.	21
7	"It's a small thing anyway"	"There is no exception to RESPA Section 8 solely based on the value of the gift."	10
8	"the CFPB isn't enforcing RESPA anymore"	The statute and Reg X are unchanged; private suits, states and criminal referral remain.	12
9	"'Today's low rates!' on your side of every card"	The lender promoting rates on your panel, paid by the lender; any rate claim goes through its compliance and Golden Handcuffs.	25
10	"Just mention us in a disclosure and we're fully compliant"	Disclosure does not cure a kickback; only an affiliated business can rely on it (1024.15).	15
11	"Palm Sample Title will cater your Saturday open houses"	Florida bars it ((4)(k), (l); DFS: may not "just drop off food").	13
12	"share your sign-in sheets so our loan officers can follow up"	SOP 12-11; Florida's Do Not Call law has no acquaintance exception (501.059(1)(k), (3)(d), (4)).	14

What the twelve have in common. Every line sounds generous and confident. Each is a thing of value, a referral tie, a false statement of law, or all three. AI wrote a persuasive proposal because it was asked to persuade. Ask it for the Honest Split from your real inputs instead (Prompt 3), check it (Prompt 4), and have your broker read it before you answer the lender.

MODULE 4 EXERCISE 4

Do the split

Sample data, including an invented printer's quote. Show your math, then write what you would say.

EXERCISE 4 · ONE MAILER, ONE PORTAL AD

Avery and Harbor Sample Mortgage plan a co-branded EDDM mailer: 2,000 pieces, one ZIP Code, one day. Harbor's panel is one quarter of the mailer's printed area, with the same prominence as the rest. **Sample printer's quote, invented for this exercise and not a typical price: $480** for design and printing. Use USPS EDDM Retail postage as of Nov 4, 2026.

1. What is the postage?
2. What are Harbor's and Avery's shares of the postage and of the printer's quote? What does each pay in total?
3. Who pays whom? Write the vendor line of the agreement in one sentence.
4. Harbor offers to "just pick up the printing." What do you say?
5. Harbor suggests its panel "grows to half the card" in any month Avery sends it three buyers. What is wrong?
6. Harbor wants to send the same card as an email to Avery's client list. What two things must be decided in writing first, and what else applies?
7. Portal: Avery's portal plan costs $____ a month (blank on purpose). Harbor asks to contribute "the full 50%." Its name appears in one small line under Avery's photo, and it receives financing contacts. What do you check before you agree?

Answer key: Appendix A, page 41.

The worksheet: any shared piece

Line	Vendor	Total (from a written quote)	Partner share %	Partner pays	You pay	Invoice #
Design						
Printing						
Postage or ad spend						
Other						

MODULE 4 REVIEW · ANSWER FROM MEMORY

1. Name the eight parts of the Honest Split.
2. Why is it called "honest" and not "even"? Give two published examples of a split that is not 50/50.
3. What does Zillow's "up to 50 percent" mean, and what does it not mean?
4. In the EDDM example, what does each partner pay, and who pays the printer?
5. Name five of the twelve problems in the fluent-but-wrong proposal, with the rule each one breaks.

MODULE 5 LESSON 5.1

The title company and the lender at your open house

In Florida, the title agency attends, markets its own title business and pays its proportionate share. It never caters your open house. NAR's RESPA FAQ describes the same pattern nationally; check your state's rules.

BY THE END OF THIS MODULE YOU CAN

- Run a title or lender partner at an open house the way the rules and guidance in this book describe
- Put a car dealer or a coffee truck at a showing with the right paperwork
- Write the disclosure line a sponsored open house needs

Not this (barred in Florida; risky nationally)	This instead
The title agency sponsors or hosts your open house (69B-186.010(4)(k)).	You host. The title rep attends a public open house as a guest with its own table.
The title agency pays for the food, or drops it off ((4)(l); DFS: a title agency "may NOT just drop off food").	The rep attends in person with materials about what the title agency does. It may not provide food or drinks for your open house at no cost to you. Any refreshments are shared by a written proportional share, and the title agency pays only its part (DFS).
The rep describes the home, gives tours, hands out listing flyers, or "mans the event" while you are elsewhere (DFS).	The rep talks only about title: what title insurance is, what closing looks like, how to spot wire fraud.
A catered lunch for a broker caravan, dropped off (DFS: a time "when a title agency should be extra cautious").	Our reading: skip it, or have the rep attend, present title information and pay its share.
Title pays for your open-house ads or signs ((4)(m)).	You pay for yours. A joint ad is split by space, with the title agency promoting its own title business ((5)(d)).

Outside Florida. The NAR RESPA FAQ says a title agency reimbursing an agent's open-house luncheon without marketing its own services there is a violation, and that it may be lawful if the title company attends and markets itself. That is NAR's opinion, which NAR says does "not constitute legal advice." Reg X's exemption for promotional activities explains why: open-house food is a cost you would otherwise pay (1024.14(g)(1)(vi)). Check your own state's title rules; we did not retrieve Texas or California.

5.2 The lender at your open house

- **It may** answer financing questions and set out its own rate sheet, with its own branding and no listing information (NAR RESPA FAQ).
- **It pays** for its own table, signage and materials. One coach adds that the lender pays its own refreshments (Jamil Academy, May 14, 2026, coach advice).
- **It does not pay** for your listing flyer, your signs, your ads or your food.
- **Nobody is required** to prequalify with it before you present an offer (1024.14(f)(2); RGC Services).
- **If you recommend it**, disclose any financial benefit to you (NAR Article 6; SOP 6-1).
- **The sign-in list stays with you.** The lender gets the contacts that visitors hand it directly, nothing more (SOP 12-11).

Avoid
"Title's bringing lunch, so we're all set."

Better
"Palm Sample Title will have a table with title information, and we've split the refreshments by our written shares."

MODULE 5 LESSON 5.3

A car dealer at the showing

Cars parked as staging are one thing. Cars offered for sale are another. Either way, the seller says yes in writing first.

Ask	If yes	Source
Are the cars there only as staging, with no prices and no selling?	Props. The seller's written yes on the House Rules; the dealer's certificate of insurance; where the cars park; when they leave.	SOP 1-16; insurance is best practice, not law (no statute found)
Will anyone see prices, meet sales staff, take test drives or sign paperwork?	Our reading: that is a display for sale. In Florida the dealer needs a supplemental off-premises license: issued at no charge, for no more than 10 consecutive calendar days, to a licensed dealer that notifies the local department office of the dates and location, posts a sign at its licensed location, staffs the site, meets local permitting, and has the property owner's permission.	Fla. Stat. 320.27(1)(c), (5)
Will you post about the cars or the dealer?	Show them as staging, never as for sale: only a licensed dealer may advertise another party's car for sale. Disclose the connection where nobody can miss it: "Cars courtesy of Coastline Sample Motors."	320.27(2); 16 CFR 255.5(a)
Does the dealer's staff want to send you buyers?	Thank them. No fee, gift card or "other compensation" for referring clients.	Fla. Stat. 475.25(1)(h)
Does the dealer offer to pay you for sending it car buyers?	Not RESPA and not 475.25(1)(h). Never advertise its cars for sale or act as its salesperson. Disclose any compensation, and clear it with your broker first.	320.27(2); 61J2-10.028; page 18
Does the imagery show only one kind of buyer?	Keep it about the house and the lifestyle. The invitation says "open to everyone."	3604(c); 24 CFR 100.75(c)(1)
Does the HOA or condo restrict parking, vendors or displays?	Ask the manager before you agree, and log the answer.	No statute found; Selling to Nosy Neighbors, Lesson 2.4

What the coaches show. Mauricio Umansky wrote that he partnered with a car brand to have two vehicles delivered to a listing for a VIP event (Inman, Mar 8, 2024). He gave no terms, so there is nothing to copy except the idea. In Florida, if any car at your listing is offered for sale, 320.27(5) decides it, and the property owner's permission is part of the license.

The insurance question, honestly. We found no Florida statute on insurance or liability for a third party's vehicles on a seller's property during a showing. That makes it a contract question. Get the dealer's certificate of insurance and the seller's written okay before the cars arrive, and ask your broker whether your brokerage needs to be named on it.

Avoid
"The dealer can sell cars from the driveway."

Better
"The cars are staging only. If Coastline wants to sell, it needs its off-premises license and my seller's written permission."

MODULE 5 LESSON 5.4

Coffee, food and wine

A food truck is a licensed food business. A wine pour is a question we found no answer to. The post about either needs a disclosure.

Partner	What to check	Source
Coffee or food truck	Its state license from Florida's DBPR division. A city or county may not require a separate license or permit for the truck. The HOA or condo association can still say no: our reading is that the preemption binds governments, not private covenants. Food-safety operating rules: not researched.	Fla. Stat. 509.102(1)(a), (2)(a); 509.241(1)
Bakery, café or roaster serving at the house	The seller's terms for the property, who cleans up, and its insurance.	SOP 1-16
Wine or beer	Our default: no alcohol at a public open house. Selling alcohol needs a license; never serve anyone under 21. Whether a pour at no charge needs a license or permit: not found. Holiday Networking (Dec 2, 2026) covers host liability.	Fla. Stat. 562.12(1)(a); 562.11(1)(a); 768.125
Reviews	No drink, discount or prize for a five-star review, and do not co-promote one. A thank-you offered for any honest review is not what 465.4 bans, but on our reading it is still a connection to disclose.	16 CFR 465.4; 255.5
Your post	"Coffee today courtesy of Sample Bean Roasters, at no charge to us." Close to the praise, easy to read. Tag the truck if you like; a tag can itself be an endorsement.	16 CFR 255.0(b), 255.5(a)
The sponsor's follow-up	The sponsor does not get your sign-in list or your farm list for its own calls, texts or mail.	SOP 12-11; Florida's Do Not Call law has no acquaintance exception (Fla. Stat. 501.059(1)(k), (3)(d), (4))

5.5 A sponsor at a neighbors' hour

A sponsor at a neighbors' hour follows The Front Porch (Selling to Nosy Neighbors, Dec 16, 2026): open to everyone, alongside full marketing, a second person present, and the sign-in card with a separate, unticked permission box. A box a visitor ticks for you does not let the sponsor contact them. If a visitor wants the roaster's or the dealer's information, the sponsor's own cards are on the table.

5.6 Who pays for what, line by line

We found no open-house cost survey with a stated method, so this book quotes no average. Build your own budget from written quotes (worksheet, page 32). Every line has one payer. Your signs, flyers and refreshments are yours. A sponsor's table, cards and its own staff are the sponsor's. A shared line, such as refreshments with a title agency, is split by a written share.

Avoid
"Five stars gets you a latte on us!"

Better
"Thanks for coming by. If you have a minute, an honest review helps." No reward tied to stars.

MODULE 5 EXERCISE 5

Keep it, fix it, or cut it: a sponsored open-house plan

Ten lines from an AI-drafted plan for Saturday's open house at 27 Mangrove Way, Sample Shores, Florida. All sample. Decide each before you open the key.

EXERCISE 5 · KEEP, FIX OR CUT

For each line, write Keep, Fix (and your version) or Cut (and why).

1. "Palm Sample Title is catering Saturday's open house!"
2. "Palm Sample Title's rep will have a title-information table, attend 1–4 p.m., and pay its share of the refreshments under our written split."
3. "The title rep will run the open house while Avery shows a second listing."
4. "Harbor Sample Mortgage's rate sheet, with only its own branding, will be on the counter."
5. "Harbor Sample Mortgage is paying for the listing flyers, with its logo on the back."
6. "Two new SUVs in the driveway, with test drives and dealer pricing all afternoon!"
7. "Sample Bean Roasters: a latte on us for every five-star review!"
8. A post: "Best coffee in town at our open house! @SampleBean" (the roaster serves at no charge to Avery).
9. "Wine tasting by Sample Cellars, 1–4 p.m."
10. "We'll share the sign-in sheet with our sponsors so they can follow up."

Answer key: Appendix A, page 42.

The open-house budget worksheet

Line	Vendor	Written quote	Who pays	Share, if shared	Invoice #
Signs and printed materials					
Refreshments					
Sponsor's table, cards and staff			The sponsor	—	
Cars or furniture (staging only)					
Other					

MODULE 5 REVIEW · ANSWER FROM MEMORY

1. What may a Florida title rep do at your open house, and what may it not do?
2. What does a lender pay for at your open house, and what does it never pay for?
3. When does a car at your listing need the dealer's off-premises license, and what does that license require?
4. What does a food truck need in Florida, and who can still say no?
5. Write the disclosure line for coffee served at no charge.

MODULE 6 LESSON 6.1

The seller signs off before any sponsor arrives

One page per sponsored showing or open house, added to The Seller's Yes. Eight lines. The seller ticks, signs and dates it; you file it with the listing.

BY THE END OF THIS MODULE YOU CAN

- Write a one-page House Rules sheet with its eight lines
- Collect the licenses, insurance and HOA answers before the day
- Run the day so the sign-in list stays with you

```
1 ON THE PROPERTY who, where, when, and what the sponsor may and may not do
2 INSURANCE    the sponsor's certificate of insurance, current on the day
3 CARS         staging only, or the dealer's off-premises license if anything is for sale
4 FOOD         the truck's state license
5 ALCOHOL     none to anyone under 21; our default is none at all
6 THE CHECK    HOA or condo, city and sign rules, asked and logged
7 EVERYONE     "open to everyone" on every invitation and post
8 THE LIST       the sign-in list is never shared with a sponsor
```

It adds to The Seller's Yes (Selling to Nosy Neighbors, Dec 16, 2026); it does not replace it. AI drafts it with Prompt 5. Getting it in writing is our reading and best practice; we found no statute that requires the seller's consent in writing.

Line	Why it is there	Source
1 · On the property	REALTORS® "shall not access or use, or permit or enable others to access or use, property on terms or conditions other than those established by the owner or seller." As a single agent, your Florida duties include loyalty, obedience, and skill, care and diligence. As a transaction broker, which Florida presumes unless you agreed otherwise in writing, they include skill, care and diligence and limited confidentiality.	SOP 1-16 (amended, effective June 5, 2025); Fla. Stat. 475.278(1)(b), (2), (3)(a)
2 · Insurance	No Florida statute found on vendors' liability at a showing. A certificate of insurance and the seller's written okay are best practice, not law.	Not found; best practice
3 · Cars	Offering or displaying cars for sale makes the dealer a dealer at your listing. Our reading: price stickers or sales staff make it a sale display.	Fla. Stat. 320.27(1)(c), (5)
4 · Food	A public food service establishment, including a food truck, must be licensed by the state; operating without one is a second-degree misdemeanor.	Fla. Stat. 509.102, 509.241(1)
5 · Alcohol	No serving anyone under 21. Host protection has exceptions. The no-charge pour question is unanswered.	Fla. Stat. 562.11(1)(a), 562.12, 768.125
6 · The check	No statute found on HOA vendor rules or local open-house signs. Make the one phone call to the city and the HOA manager, and check your brokerage's event policy.	Selling to Nosy Neighbors, Lesson 2.4
7 · Everyone	No ad or statement that indicates a preference or limitation based on a protected class.	42 U.S.C. 3604(c); 24 CFR 100.75; Fla. Stat. 760.23(3); SOP 10-3
8 · The list	Disclose before you share consumer information. Florida's Do Not Call law has no acquaintance exception.	SOP 12-11; Fla. Stat. 501.059(1)(k), (3)(d), (4); The Data Line

Avoid
"The seller won't mind a couple of cars."

Better
"Before Coastline brings anything, you'll see one page: who, where, when, and what they may do. Nothing happens until you sign it."

MODULE 6 LESSON 6.2

The sheet itself, filled in

Sample data. One page for one open house with three sponsors. Your broker's form comes first.

SAMPLE · HOUSE RULES FOR 27 MANGROVE WAY, SAMPLE SHORES, FLORIDA (INVENTED)

Line	What the seller approved
Event	Public open house, Sat, Jan 23, 2027, 1–4 p.m. Live in the MLS since Jan 11 (sample). Open to everyone. Seller not present.
1 · Palm Sample Title	☑ A title-information table on the patio, rep present 1–4 p.m. ☑ Refreshments, with title materials, shared under the written agreement of Jan 15. ☐ Describing the home, giving tours or handing out listing flyers (no; Florida bars it anyway).
1 · Coastline Sample Motors	☑ Two vehicles parked in the driveway as staging, 12:30–4:30 p.m. ☐ Prices, sales staff or test drives (none; no off-premises license). ☑ Removed by 5 p.m.
1 · Sample Bean Roasters	☑ Coffee truck on the street in front of the house, 1–4 p.m. ☐ Anything inside the home. ☑ Takes its own trash.
2 · Insurance	Certificates on file: Coastline (received Jan 19), Sample Bean Roasters (received Jan 19). Both current through the event date.
3 · Cars	Staging only. No price stickers, no sales staff, no paperwork on site.
4 · Food	Sample Bean Roasters' state license number on file (Jan 19).
5 · Alcohol	None.
6 · The check	HOA manager, by e-mail, Jan 15: vendors allowed at the street, not in common areas. City clerk, by phone, Jan 15: sign rules noted. Brokerage event policy checked.
7 · Everyone	Invitations and posts say "Open to everyone." On-site sign and posts carry the disclosure lines (page 35).
8 · The list	The sign-in list stays with Avery. No sponsor receives it. Sponsors' own cards are on their tables.
Signed	Seller B, Jan 20, 2027 · Avery Cole, Sample Realty Group

Seller B, Avery Cole, Sample Realty Group, the three sponsors and 27 Mangrove Way are invented for this book.

6.3 How AI helps, and where it stops

AI may	AI may not
Draft the eight lines from your notes and each sponsor's request (Prompt 5, page 46).	Decide what the seller allows, or tick a box.
Mark a missing license, certificate or HOA answer as NOT KNOWN.	Fill a gap with a guess, or say a sponsor is "compliant."
List what to collect, and by when.	Contact a sponsor, the HOA or the city for you.

6.4 When the seller says no

Some sellers want no sponsors at all, or no cars, or no truck on the street. You do not need to know why. Mark it on the House Rules, tell the sponsor that day, and plan the open house without them. A sponsor's offer never outranks the seller's terms.

Avoid
Asking the seller twice, after a no.

Better
"Understood. No sponsors at this one. I'll let them know today."

MODULE 6 LESSON 6.5

Before, during and after the day

The paperwork is done before anyone arrives. On the day, every sponsor stays inside its line. Afterward, the records go in one file.

When	Do this	Done means
A week out	Seller signs the House Rules. Collect each license and certificate of insurance. Make the HOA and city check. Write the disclosure lines. If the home is not yet live, check its marketing path first (Private, Preview, or Public?, Nov 11, 2026). Your broker approves the plan.	A signed page and a full file
The day before	Confirm each sponsor's arrival and departure times. Print the disclosure sign and the sign-in cards, with the separate, unticked permission box. Book your second person.	Times confirmed; cards printed
During	Sponsors stay where the sheet says. The title rep talks only about title. No prices on cars. No alcohol. The sign-in cards stay in your hands. Photos follow the seller's terms.	Every line on the sheet kept
After	Sponsors leave by the agreed time. Sweep the house and yard before you lock. File invoices, the House Rules page and the posts. Follow up only with signed boxes (The Front Porch); Florida's Do Not Call law has no acquaintance exception (501.059(1)(k), (3)(d), (4); Holiday Networking 2.7). Thank sponsors with a note, not a payment.	House locked; file complete
Within a week	Check each partner's share against what it actually got. Adjust the next agreement in writing if the shares were off. Never adjust anything because of referrals.	Shares reconciled

THE DISCLOSURE SIGN (SAMPLE WORDING)

"Welcome. Today's coffee is courtesy of Sample Bean Roasters, at no charge to us. The cars in the driveway are courtesy of Coastline Sample Motors and are not for sale today. Title information is from Palm Sample Title. This open house is hosted by Avery Cole, Sample Realty Group [licensed brokerage name]. Open to everyone."

Why the sign matters. It discloses each material connection clearly (16 CFR 255.5(a)), names your brokerage (61J2-10.025), says plainly that nothing on the driveway is for sale (320.27(5)), and tells every visitor the event is open to everyone (3604(c)). Use the same lines in every post about the event.

Avoid
"Leave your number with the sponsors on the way out!"

Better
"If you'd like the dealer's or the roaster's information, their cards are on the table. Your sign-in stays with me."

MODULE 6 EXERCISE 6

Go, fix it, or stop

Eight moments from the week of a sponsored open house, all sample data. Decide each one, and name the House Rules line that decides it.

EXERCISE 6 · GO, FIX OR STOP

For each, write Go, Fix (and how) or Stop (and what has to happen first).

1. Coastline arrives Saturday with price stickers in the windows and a salesperson. It has no off-premises license.
2. Sample Bean Roasters has its state license on file. The HOA manager says vendors may not set up in common areas, and the truck plans to park in the community's clubhouse lot.
3. Your seller signed The Seller's Yes in December. Nobody has signed anything about sponsors.
4. Sample Stage & Home asks to leave a small "Staged by" card and its brochures on the kitchen island. The seller ticked yes.
5. Coastline's certificate of insurance expired last month.
6. Palm Sample Title's rep asks for a copy of the sign-in sheet "to send a thank-you."
7. The invitation was sent only to Coastline's customer list, with no other marketing.
8. A Coastline salesperson offers you $250 for every client of yours who buys a car, and asks for $250 from you for every buyer it sends you.

Answer key: Appendix A, page 42.

Before you read the key

Test	If yes
Is the sponsor about to do something the signed House Rules do not allow?	Stop it at the door, kindly. SOP 1-16.
Is a license, certificate or HOA answer missing or out of date?	Stop until it is on file.
Would anyone the seller did not approve, or anything not on the page, be on the property?	Stop and ask the seller.
Does the change reach only the people a sponsor chose?	Fix: full marketing, and "open to everyone."
Does money move because of a referral?	Stop if you would pay an unlicensed person; disclose and ask your broker if the dealer would pay you.

MODULE 6 REVIEW · ANSWER FROM MEMORY

1. Name the eight lines of the House Rules.
2. Which line is best practice rather than law, and which NAR standard makes line 1 a duty?
3. What does the disclosure sign say, and which four rules does it serve?
4. What happens to the sign-in list, and why?

MODULE 7 LESSON 7.1

Thirty days, Jan 6 to Feb 5

Sort first. Split second. Then one sponsored event, if your seller wants it, with every page signed before anyone arrives.

BY THE END OF THIS MODULE YOU CAN

- Run all three systems from Jan 6 to Feb 5, 2027
- Turn one real offer into an Honest Split, or a polite no
- Keep score with three counts you control

When	Do this	Done means
Wed, Jan 6 today	List every co-marketing arrangement you have, and every offer you have been made, with the name on each invoice. Ask your broker for the co-marketing policy and the form it uses. Do Exercise 1.	A list, with payers
Thu–Fri, Jan 7–8	Run the Sponsor Sort (Prompt 1). For every RESPA-column partner, ask its compliance department for its co-marketing rules in writing. Do Exercises 2 and 3.	Every partner in a column
Mon–Wed, Jan 11–13	Pick one pooled piece: a co-branded mailer, a portal ad or a flyer. Measure the shares. Get written quotes. Do Exercise 4.	Shares measured; quotes in hand
Thu–Fri, Jan 14–15	Draft the one-page agreement (Prompt 3) and check it (Prompt 4). Send it to your broker and the partner's compliance department. Sign only after both approve.	A signed agreement, or a polite no
Tue–Fri, Jan 19–22	Mon, Jan 18 is Martin Luther King Jr. Day; city offices are closed. If a showing or open house will have a sponsor: draft the House Rules (Prompt 5), walk your seller through it, and collect licenses, certificates and the HOA and city answers. Draft the invitation and disclosure lines (Prompt 6). Do Exercises 5 and 6.	A signed House Rules page and a full file
Sat, Jan 23 – Sun, Jan 31	Run the event, or mail the piece. Disclosure sign and posts as written. Sign-in list stays with you. Each partner pays its own vendor.	It happened as signed
Mon–Fri, Feb 1–5	File invoices, proofs, ad reports and screenshots. Check each share against what each partner actually got. Follow up only with signed boxes. On Fri, Feb 5, count.	File complete; shares reconciled

KEEP SCORE ON THESE THREE COUNTS

PARTNERS SORTED, EACH WITH THE NAME ON ITS INVOICE	POOLED PIECES WITH A SIGNED AGREEMENT AND EVERY INVOICE ON FILE	SPONSORED EVENTS WITH HOUSE RULES SIGNED BEFORE ANYONE ARRIVED

Those are the only targets in this book. There is no savings target, no lead target and no listing count, because we found no data that would support one. If you want a number of your own, set it and call it a goal, not a forecast. If a call or text is part of any plan, Florida's Do Not Call law comes first. It has no acquaintance exception (Fla. Stat. 501.059(1)(k), (3)(d), (4); Holiday Networking, Lesson 2.7).

MODULE 7 LESSON 7.2

Things that will go wrong, and what to re-check

Every one of these is normal. Each has a fix.

Symptom	Likely cause	Fix
The partner says "everyone does it this way"	Habit	"Maybe. I still need the shares on one page, and my broker signs off first."
The partner's compliance department never answers	Busy, or the plan is unusual	Nothing runs until it does. Ask your broker to call theirs.
The printer will only bill one party	Its system	Ask your broker how to handle it before anything is ordered. Do not front the partner's share.
The AI draft adds a referral clause or a rate	Partnership boilerplate	Delete it. Prompt 3 gets your real inputs only; Prompt 4 checks.
The lender wants its share to depend on the buyers you send	That is a referral tie (1024.14(e))	"Your share follows your space, not my buyers." If it insists, decline.
The dealer wants to sell on the day	Sales are its business	Off-premises license and the seller's written yes, or staging only.
The HOA says no to the truck	Its rules	Move it off community property if allowed, or skip it.
The seller says no to sponsors	Their home	"Understood." Plan without them.

RE-CHECK BEFORE YOU RELY ON IT

- ☐ **NAR's 2026 Profile of Home Buyers and Sellers.** Not released as of Nov 4, 2026. If it is out, use its open-house figures instead of the Generational Trends report. Checked on: _____
- ☐ **The 2027 NAR Code of Ethics.** Its page returned an error on Nov 4, 2026. Check Articles 6 and 12 and SOPs 1-16, 10-3 and 12-11 against it. Checked on: _____
- ☐ **USPS prices.** No January 2027 mailing-services change was listed on Nov 4, 2026. Check pe.usps.com before you order. Checked on: _____
- ☐ **Zillow co-marketing.** Confirm in your current dashboard that the lender invite and the 50% cap still exist, and whether they apply to your product. Checked on: _____
- ☐ **Florida DFS's title-agent page and CFPB guidance status.** Confirm the wording is unchanged and nothing was withdrawn. Checked on: _____

The honest promise. None of this guarantees a lead, a listing or a lower bill, and we are not promising one. What it gives you is a way of working: you know who is paying before any money moves; every partner pays for its own share, on its own invoice, with nothing tied to referrals; and your seller signs off before any sponsor sets foot on the property. That is pooling as it should be: more reach, honestly shared.

ASSESSMENT COURSE STANDARD

Can you do these fourteen things?

Nobody is marking this but you. Tick only what you could do tomorrow, in front of a partner or your broker, without this book open.

✓	I can…	Module
☐	Explain pooling as shared reach, not a way to have my marketing paid for, in one sentence	1
☐	Quote the NAR 2026 Member Profile medians with their labels, and never add them together	1
☐	State RESPA Section 8 in plain words, and say that the agent who accepts is liable too	2
☐	Run any partner payment through the promotional, market-value and conduct checks	2
☐	Name four CFPB matters with the year, what was paid for and the outcome, and say the Zillow investigation closed with no finding	2
☐	Say what changed at the CFPB in 2025 and what did not	2
☐	Say what Florida's title rule bars and permits, and what DFS says about open-house food	2
☐	Sort any partner into the RESPA or local-business column, and ask "Is a list member paying through them?"	3
☐	Explain why inspectors, insurers and home warranty companies are in the RESPA column, and HUD's open-house example	3
☐	Write an Honest Split in eight parts, with each share measured and the math shown	4
☐	Explain why Zillow's "up to 50 percent" is a product cap, not a fair-share test	4
☐	Run a title rep, a lender, a car dealer and a coffee truck at an open house the way this book teaches, with my broker's sign-off	5
☐	Get a House Rules page signed, with licenses, insurance and the HOA answer on file, before any sponsor arrives	6
☐	Write the disclosure lines for a sponsored event, and keep the sign-in list with me	5–6

My commitment

Item	My answer
The pooled piece or sponsored event for this plan	
Partners sorted by Fri, Jan 8: how many, with the name on each invoice	
Each RESPA-column partner's compliance contact, and the date they answered	
The shares, and how I measured them	
The date my broker approved the agreement	
The date my seller signed the House Rules, or "no sponsor"	
Invoices on file by Fri, Feb 5: how many	
Who holds me to these dates	

The line to carry out of this book: Sort the payer. Split it honestly. The seller signs first. And nobody pays anybody for referrals.

APPENDIX A | EXERCISES 1 & 2

Answer key: Exercises 1 and 2

Your wording will differ. Check it for the idea, not the words. Verdicts are our reading of the cited sources; your broker decides. Education, not legal advice.

EXERCISE 1 (PAGE 8)

1. **Fix.** "The median REALTOR® spent $950 marketing their services and $620 marketing listings in 2025" (NAR 2026 Member Profile). A sum of medians is not a median; NAR publishes no median for total marketing.
2. **Fix.** "Zillow's program lets a lender contribute up to 50% of an agent's spend. That is Zillow's cap, not the law. The lender's share should match what it actually gets."
3. **Fix.** The CFPB closed its investigation on June 22, 2018, with no enforcement action and no finding either way. It did not clear or approve anything.
4. **Fix.** "About 1 buyer in 20 (5%) found the home they bought through a yard sign or open-house sign" (NAR 2026 Generational Trends). That is not the same as open houses selling homes.
5. **Drop.** We found no survey or count of local-business sponsorship. Any such figure would be invented.
6. **Drop.** As of Nov 4, 2026, NAR had not released a 2026 Profile of Home Buyers and Sellers. Quote the Generational Trends report (April 2026) and say which report it is.
7. **Keep**, with the source: median total business expenses were $8,240 in the NAR 2026 Florida Member Profile, which rests on 445 responses.

EXERCISE 2 (PAGE 15)

#	Verdict	Why
1	**Permitted**	Real advertising at market value, proportionate space and share, documented (2607(c)(2); 1024.14(g)(2)). NAR's RESPA FAQ says a 50/50 ad with 50/50 space appears compliant (NAR's opinion, not legal advice).
2	**Prohibited**	A list member paying for your mailers (1024.14(d), (g)(1)(vi)); in Florida, 69B-186.010(4)(f). The fix: the title company pays only its proportionate share, for a panel that promotes its own title business ((5)(d)).
3	**Prohibited**	Value connected to the volume of referrals is evidence of an agreement (1024.14(e)); Lighthouse (2014).
4	**Permitted**	The provider's own branding, no listing promotion (NAR RESPA FAQ; CFPB Gifts FAQ 2).
5	**Prohibited**	Home warranty companies are settlement services (1024.2(b)(11)), and handing out their material at an open house is a referral (HUD, 75 FR 36271, 2010). Paying for your signs is a thing of value.
6	**Permitted**	Florida allows title logo items up to $25 each, never gift cards (626.9541(1)(m)2; 69B-186.010(5)(a)). The CFPB still says value alone is no exception, so items aimed narrowly at referral sources are a question for your broker.
7	**Prohibited**	Services at no charge to agents are a thing of value (1024.14(d); Reg X App. B illus. 1); Freedom Mortgage (2023).
8	**Prohibited**	Requiring a particular provider is a referral (1024.14(f)(2)); RGC Services (2017).

APPENDIX A | EXERCISES 3 & 4

Answer key: Exercises 3 and 4

Where more than one answer is defensible, the key says what makes the difference.

EXERCISE 3 (PAGE 20)

#	Column	First rule or step
1	RESPA	Mortgage brokers are on the list (1024.2(b)(2)). The Honest Split: it pays its own share of the mailer, by space.
2	RESPA	Inspectors are listed (item 8). Paying for your signs covers your costs: decline.
3	RESPA	Insurers are listed (item 11). A seminar open to the public and to all local agents is "more likely" to qualify (Gifts FAQ 3). Each pays its own share; ask your broker.
4	RESPA	Home warranty is listed (item 11), and its material at an open house is a referral (HUD, 2010). Decline.
5	Local business	The House Rules: staging only, or the dealer's off-premises license (320.27(5)); insurance; the seller's yes. FTC disclosure if you post.
6	Local business	FTC disclosure on the tagged post (255.5); no reward for reviews (465.4); the truck's license and the House Rules.
7	**RESPA**	A list member is paying through the stager. Decline. In Florida, compare 69B-186.010(4)(r).
8	Local, usually	Off the list unless a settlement provider requires it (item 15, our reading). If it pays you, disclose the benefit when you recommend it (Article 6; our reading for movers).
9	Local business	On the property, so the seller's terms (SOP 1-16). Disclose the connection if you praise it.
10	**RESPA, likely**	A repair a lender requires may fall under item (15) (our reading; no CFPB statement). Paying for your newsletter covers your costs. Ask your broker; until then, decline.

EXERCISE 4 (PAGE 28)

1. **Postage:** 2,000 × $0.26 = **$520.00** (USPS EDDM Retail, as of Nov 4, 2026).
2. **Shares:** Harbor 25%: postage $130.00 + printing $120.00 = **$250.00**. Avery 75%: postage $390.00 + printing $360.00 = **$750.00**. (The $480 quote is invented sample data.)
3. **Vendors:** "Harbor Sample Mortgage and Sample Realty Group each pay their own share directly to the printer and the mail house, on separate invoices, and give each other copies."
4. **Picking up the printing:** "Thanks, but I can't have you cover my part. You pay for your quarter, and I pay for mine." A list member paying your costs is a thing of value (1024.14(d), (g)(1)(vi)).
5. **"Grows to half":** a share that moves with the buyers sent is evidence of a referral agreement (1024.14(e); Lighthouse), and a bigger panel as a reward is a thing of value for referrals. The share is set by the space, in writing, before anything is ordered.
6. **The email:** who the one sender is, named alone in the From line, and who runs the opt-out (16 CFR 316.2(m)). Also: Avery's client list does not go to Harbor (SOP 12-11; The Data Line); her brokerage name appears; each pays its share of the design and the send.
7. **The portal:** what Harbor actually gets. One small line suggests a small share; financing contacts add to it. Price it by what Harbor receives (1024.14(g)(2)), not by Zillow's cap. Nothing tied to referrals. If Harbor stops paying, Zillow bills Avery. Confirm the product still has co-marketing. Then her broker and Harbor's compliance approve it in writing.

APPENDIX A | EXERCISES 5 & 6

Answer key: Exercises 5 and 6

Florida's title rule, the House Rules and the disclosure line decide most of these. Your broker's policy comes first.

EXERCISE 5 (PAGE 32)

#	Verdict	Why, and the better line
1	**Cut**	Florida bars a title agency from sponsoring, hosting or paying for food at your open house (69B-186.010(4)(k), (l)); DFS calls catering realtor open houses a violation. Use line 2 instead.
2	**Keep**	The rep attends, markets title and pays a proportional share in writing (DFS guidance; (5)(d); our reading).
3	**Cut**	DFS: a title agency may not "man the event" without a Realtor. You host your own open house.
4	**Keep**	The lender's own branding, no listing promotion (NAR RESPA FAQ).
5	**Cut**	A lender paying for flyers that promote your listing is paying part of your advertising (NAR RESPA FAQ). You pay for your flyers; Harbor sets out its own rate sheet.
6	**Fix**	"Two SUVs from Coastline Sample Motors are on display as staging; they are not for sale today." Selling on site needs the off-premises license and the owner's permission (320.27(5)), and only the dealer may advertise them for sale (320.27(2)).
7	**Cut**	An incentive conditioned on a positive review (16 CFR 465.4).
8	**Fix**	Add the connection, close to the praise: "Coffee today courtesy of Sample Bean Roasters, at no charge to us." (255.5(a)). A tag can itself be an endorsement.
9	**Fix or cut**	Our default is no alcohol at a public open house. Never anyone under 21 (562.11). The no-charge pour question is unanswered: ask your broker and counsel first (House Rules, line 5).
10	**Cut**	The list stays with you (SOP 12-11; Florida Do Not Call has no acquaintance exception, 501.059(1)(k), (3)(d), (4); House Rules, line 8).

EXERCISE 6 (PAGE 36)

#	Verdict	Why
1	**Stop**	A display for sale with no off-premises license (320.27(5)). Stickers off and no salesperson, so it is staging only, or the cars go. Line 3.
2	**Stop**	The clubhouse lot is a common area, and the HOA can say no (509.102 binds governments, not covenants, our reading). Move to where the HOA allows, or skip. Line 6.
3	**Stop**	No sponsor arrives before the House Rules page is signed. It adds to The Seller's Yes; it is not covered by it.
4	**Go**, if the seller pays	Only if the seller, not a title agency or another list member, pays the stager (page 19). The seller ticked it (SOP 1-16). If you post praise and the stager gave you anything at no charge, disclose it.
5	**Stop**	Until a current certificate is on file. Line 2.
6	**Stop**	The list stays with you. The rep may thank anyone who handed it a card directly. Line 8.
7	**Fix**	A sponsor's customer list cannot be the only way people hear about the home (24 CFR 100.75(c)(3)). Full marketing, and "open to everyone." Line 7.
8	**Stop, then ask**	Paying the salesperson for sending you buyers violates 475.25(1)(h). The dealer paying you is not RESPA and not 475.25(1)(h), but you may not advertise its cars for sale or act as its salesperson (320.27(2)), and any compensation must be disclosed (61J2-10.028; Article 6, our reading). Clear it with your broker before agreeing.

APPENDIX B | KEEP THIS PAGE

The Sponsor Sort reference card

One page for your desk. Florida rules shown; your broker and your state come first.

SYSTEM 1 · THE SPONSOR SORT

WHO · ON THE LIST · OFF THE LIST · THE QUESTION

"Is a list member paying through them?" If yes, it is list money.

THE LIST: 12 CFR 1024.2(B)

Lenders and mortgage brokers · title and settlement agents · attorneys, notaries, document preparers · appraisers, credit reports · **inspectors** · **hazard and flood insurers, home warranty companies** · property-tax services · you, the agent. Edge: item (15), a service a provider requires.

SYSTEM 2 · THE HONEST SPLIT

SHARE · IN WRITING · OWN VENDOR · WHO PAID BROKERAGE · ONE SENDER · NO TIE · NO REFERRAL PAY

Our reading, not a CFPB formula. "Each of us pays our fair share of this ad, based on our actual space."

SYSTEM 3 · THE HOUSE RULES

PROPERTY · INSURANCE · CARS · FOOD ALCOHOL · THE CHECK · EVERYONE · THE LIST

Signed by the seller before any sponsor arrives. Adds to The Seller's Yes.

THE THREE CHECKS (DRAWN FROM REG X)

1. **Promotional:** not conditioned on referrals, and not covering costs you would otherwise pay (1024.14(g)(1)(vi)).
2. **Market value:** no more than what the payer actually gets (g)(2).
3. **Conduct:** value tied "in any way" to referrals is evidence of an agreement (e).

FLORIDA TITLE IN ONE LINE

No paying for your open houses, open-house food, flyers, listing ads, virtual tours, leads or "preferred" badges (69B-186.010(4)). Joint marketing only at its proportionate share, promoting title ((5)(d)). The rep attends; it may not "just drop off food" (DFS).

THE LOCAL-BUSINESS COLUMN

- Disclose any material connection, close to the praise (16 CFR 255.5).
- No reward for reviews (465.4). Brokerage name on every ad (61J2-10.025).
- No referral pay to unlicensed people (475.25(1)(h)).
- Never advertise a dealer's cars for sale (320.27(2)); cars offered at the listing need its off-premises license (320.27(5)). Truck: state license (509.241). No alcohol under 21 (562.11).

THE CALENDAR

Jan 6–8 sort · Jan 11–15 split and sign · Jan 19–22 House Rules · Jan 23–31 run it · Feb 1–5 file and count.

NEVER

A partner paying for your mailers, portal ads, flyers or open-house food. · A share that moves with referrals. · "Preferred" badges for payment. · Required prequalification. · Title catering your open house. · Your sign-in list to a sponsor. · "RESPA allows 50%." · "Just disclose it."

ALWAYS

The name on the invoice. · The share measured, in writing, at market value. · Each partner pays its own vendor. · The brokerage name. · The disclosure line. · The seller's signed House Rules. · "Open to everyone." · Education, not legal advice: ask your broker.

APPENDIX C | PROMPTS 1 & 2

The six prompts

Use an AI tool your broker approved, with training off and clients' names removed. AI drafts and organizes. It never signs, sends or negotiates, and never invents a price, a share or a legal conclusion.

Prompt 1 · The Sponsor Sort

```
Below are co-marketing offers I have received. Your goal is to sort each one into the RESPA column or the local-business column and list my first question for each. It is not to decide whether any offer is legal, to accept or answer any offer, or to add offers.

OFFERS: [offer #; business; type of business; what they offer, in their words; WHO PAYS EACH INVOICE]
MY STATE: [ ]

Make a table: offer #, business, COLUMN (RESPA / LOCAL BUSINESS / NOT KNOWN), the 12 CFR 1024.2(b) item if RESPA, FIRST QUESTION, NEXT STEP (Honest Split / House Rules / decline and ask my broker).

RULES:
- RESPA column: lenders, mortgage brokers, title and settlement agents, attorneys, notaries and document preparers, appraisers and credit-report providers, inspectors, hazard, flood and mortgage insurers, home warranty companies, property-tax services, agents; mortgage life or disability insurers only if the lender requires them. If a settlement provider requires the borrower or seller to pay for the business (item 15), write NOT KNOWN and "ask my broker".
- For every row ask: "Is a list member paying through them?" If any invoice goes to a list member, put the row in the RESPA column and say why.
- If the payer or the business type is missing, write NOT KNOWN. Never fill in a guess.
- No legal conclusions: write "ask my broker". Do not contact anyone.

Then list the NOT KNOWN rows, and tell me to check every row by hand against the invoices before I reply to anyone.
```

Prompt 2 · The Honest Split Calculator

```
Below are the measurements and written quotes for one shared marketing piece. Your goal is to calculate each partner's share of each cost line and show the math. It is not to suggest a split, round to 50/50, estimate any price, or say whether the split is lawful.

THE PIECE: [what, how many, where, when]
EACH PARTNER'S AREA: [partner: measured area; whole piece: total area]
PROMINENCE NOTES: [front/back, logo size, anything uneven]
LEAD ACCESS: [who receives the calls, scans or contacts]
COST LINES FROM WRITTEN QUOTES: [line: vendor: amount: quote date]

Make a table: cost line, total, each partner's percentage, each partner's dollars, with the arithmetic shown.

RULES:
- Use only the numbers I gave you. If a quote, amount or measurement is missing, write NOT KNOWN in that cell. Never fill in a guess, and never invent a price.
- Shares follow the measured area. List the prominence and lead-access notes beside the table for me to judge; do not adjust the shares yourself.
- If anything I typed ties a share to referrals, buyers sent or loans closed, FLAG it.
- No legal conclusions: write "ask my broker".

Then tell me to re-add every line by hand and attach the measurements to the agreement.
```

APPENDIX C | PROMPTS 3 & 4

The agreement, and the check

Prompt 3 drafts from your real inputs only. Prompt 4 flags problems; it does not decide what is legal.

Prompt 3 · The One-Page Agreement

```
Your goal is to draft a one-page joint marketing agreement from the terms below, for my broker and my partner's compliance department to review. It is not to negotiate, add terms, sign, send, or say the agreement is compliant.

THE PIECE: [ ] THE PARTIES: [legal names; my licensed brokerage name]
SHARES AND HOW MEASURED: [paste from Prompt 2]
VENDORS AND WHO PAYS WHICH INVOICE: [ ]
EACH PARTY'S CONTENT: [what each panel or message promotes]
EMAIL (if any): [the one sender; who runs the opt-out] RECORDS: [what each keeps; period set by: ]

Ten lines: the piece; the parties; the shares; the vendors; the content; disclosures; referrals; records; review; signatures.

RULES:
- The referrals line says only: "Nothing in this agreement is conditioned on, or measured by, referrals. Neither party will pay the other for referrals." Add no other referral language anywhere.
- No rate or payment figures unless I say the lender's compliance department supplied and approved them.
- No list member pays for promoting my listing or covers my share of any cost.
- Use only my terms. If a term is missing, write NOT KNOWN. Never fill in a guess, a price or a share.
- One page. Draft only: do not sign, send or negotiate anything.

Then tell me to run Prompt 4 on the draft and send it to my broker and the partner's compliance department before anyone signs.
```

Prompt 4 · The Co-Marketing Check

```
Below is a draft agreement, proposal, ad, mailer, email or post involving a marketing partner. Your goal is to flag anything for me to fix before my broker reviews it. It is not to rewrite it as a stronger pitch or to decide what is legal.

THE TEXT: [paste] THE PARTNER AND ITS BUSINESS TYPE: [ ] WHERE IT RUNS: [ ]

Answer PASS, FLAG or NOT KNOWN for each, quoting the line:
1. A partner paying for my mailers, ads, flyers, signs, food, tools or subscriptions, or more than its own share.
2. Any share, renewal, bonus or review tied to referrals, buyers sent, loans or closings.
3. "Preferred", "approved" or "featured" status for a partner; any required use of a provider.
4. Any rate or payment figure. 5. A statement about the law ("RESPA allows", "fully compliant", "not enforced").
6. My licensed brokerage name; who paid; any material connection disclosed close to the praise.
7. For email: one named sender and the opt-out. 8. Sharing my sign-in or client list.
9. Rewards for reviews; fake followers. 10. Who the home is for, or targeting by who people are. 11. Calls or texts to consumers (Florida's Do Not Call law has no acquaintance exception, 501.059(1)(k), (3)(d), (4)).

RULES:
- Quote the exact words for every FLAG. If you cannot tell, write NOT KNOWN. Never fill in a guess.
- No legal conclusions: write "ask my broker". Send, post or sign nothing.

Then remind me to run any ad copy through my Fair Housing Firewall and send it all to my broker.
```

APPENDIX C | PROMPTS 5 & 6

The House Rules, and the event copy

Prompt 5 drafts the page your seller signs. Prompt 6 drafts the words visitors will read. Neither decides anything for you.

Prompt 5 · The House Rules Draft

```
Below are my notes for a sponsored showing or open house. Your goal is to draft a one-page House Rules
sheet, with a box for my seller to tick on each line, to add to my signed Seller's Yes. It is not to decide
what my seller allows, to say any sponsor is compliant, or to contact anyone.

EVENT: [address, date, times, public or private, seller present Y/N]
EACH SPONSOR: [name; business type; what it asked to do; where; arrival and departure]
ON FILE: [each sponsor: certificate of insurance and date; state license and number; dealer off-premises
license if any car is for sale]
CHECKS: [HOA or condo answer, who, date; city answer, who, date; brokerage policy checked Y/N]

Eight lines: 1 on the property (per sponsor: may / may not); 2 insurance; 3 cars (staging only, or
license); 4 food (license); 5 alcohol (none to anyone under 21); 6 the checks; 7 "open to everyone" on
every invitation and post; 8 the sign-in list stays with me. End with signature and date lines.

RULES:
- Any missing certificate, license or answer: write NOT KNOWN on that line. Never fill in a guess.
- Tick nothing. Every box is blank for my seller.
- No legal conclusions: write "ask my broker". Draft only.

Then list every NOT KNOWN, and tell me nothing happens until each is on file and my seller signs.
```

Prompt 6 · The Sponsored Event Copy

```
Your goal is to draft three short pieces for a sponsored open house: the invitation, the on-site disclosure
sign, and one social post. It is not to add facts, make the event sound exclusive, post, print or send
anything.

LISTING FACTS MY SELLER APPROVED: [paste from my Seller's Yes]
EVENT: [date, times] MY NAME AND LICENSED BROKERAGE NAME: [ ]
EACH SPONSOR AND WHAT IT PROVIDES: [name; what; paid by whom or at no charge to me]

RULES:
- Every piece says "Open to everyone" and carries my licensed brokerage name.
- Disclose each sponsor's connection in plain words, close to any praise (for example "courtesy of
[sponsor], at no charge to us").
- Say the cars are staging and not for sale. Never advertise a car for sale.
- Mention a sponsor on the property only if I confirm my seller signed the House Rules.
- Never describe who the home or event is for, or any kind of person. No ages, families, background or
lifestyle groups. No alcohol unless I say my broker approved it.
- Never say my services cost the client nothing. No rewards for reviews. No rates.
- Only facts I gave you. If something is missing, write NOT KNOWN. Never fill in a guess.

Then tell me to run all three through my Fair Housing Firewall and send them to my broker before anything
is printed or posted.
```

APPENDIX D | PRACTICE SET

25 partner-conversation lines to practice on

Generic sample wording, not quotes. Every line keeps the shares honest, the payer clear and referrals out of it. Fill each blank only with something real.

#	The line	When	Fill the blank with
1	“I’d like to do this together. Let’s each pay for our own part, by space, and put it on one page.”	Opening the talk	Nothing
2	“What’s my share, in dollars, and whose invoice is it on?”	Any offer of “support”	Nothing
3	“Each of us pays our fair share of this ad, based on our actual space.”	Setting the split	Nothing (Golden Handcuffs, script #8)
4	“Your panel is ___ of the piece, so your share is ___%.”	Showing the math	The measured area; the percentage
5	“Let’s each pay the printer directly, on separate invoices.”	Vendors	The printer’s name
6	“Thanks, but I can’t have you cover my part. You’re welcome to your own panel, at your share.”	A partner offers to pay your costs	Nothing
7	“Nothing in this depends on referrals, in either direction.”	Any time referrals come up	Nothing
8	“I can’t agree to a share that changes with how many buyers I send you.”	A volume-based offer	Nothing
9	“Your compliance team should see this before we sign. Who should I send it to?”	Before signing	Nothing
10	“My broker approves every co-marketing agreement. I’ll have an answer by ___.”	Before signing	A real date
11	“In Florida, your rep attends in person and talks about title. Title can’t provide the food at no cost to me; any refreshments are split by our written shares.”	A title agency offers food	Nothing
12	“I host the open house, and I pay for my own signs and flyers.”	A partner offers to sponsor it	Nothing
13	“Your rate sheet is welcome on the counter, with your own branding.”	A lender at the open house	Nothing
14	“I can’t put a ‘preferred’ badge on my site for a partner who pays toward my marketing.”	A badge request	Nothing

How to use this list. Read three lines aloud a day until your first partner meeting. Then role-play the hard ones with a colleague playing the lender, the title rep or the dealer. Write your own versions, and run anything you will put in writing through Prompt 4 (page 45).

APPENDIX D PRACTICE SET

25 partner-conversation lines, continued

Practice the awkward ones out loud. They get easier the second time.

#	The line	When	Fill the blank with
15	"I never require buyers to use a particular lender. The choice is theirs."	A prequalification request	Nothing
16	"The sign-in list stays with me. Visitors who want your information can take your card."	A sponsor asks for the list	Nothing
17	"Before you bring the cars, my seller signs a one-page sheet. Staging only, no prices."	A car dealer	Nothing
18	"If you want to sell on site, you'll need your off-premises license and my seller's written permission."	The dealer wants to sell	Nothing
19	"Could you send your certificate of insurance by ___?"	Any sponsor on the property	A real date
20	"Could you send the state license number for the truck?"	A food truck	Nothing
21	"I'll check with the HOA manager and the city first, and let you know by ___."	Before you agree	A real date
22	"I'll say on the post that you provided the coffee at no charge."	A business wants a tag	Nothing
23	"I can't offer anything for five-star reviews, but an honest review is always welcome."	A business wants reviews	Nothing
24	"That's kind. I can't pay for referrals, but I'd be grateful for an introduction."	Someone unlicensed offers clients "for a cut"	Nothing
25	"Every invitation says 'open to everyone.' We don't aim it at anyone by who they are."	A sponsor wants to target its customers	Nothing

WHAT NEVER GOES IN A BLANK

- A price, a share or a date you have not checked.
- A rate or payment figure from anyone but the lender's compliance department.
- A promise about referrals, buyers or loans.
- A statement about what the law allows. Say "ask my broker."
- Anything about who the home is for.

Three short role-plays

The partner says	You practice
Lender: "Everyone splits Zillow 50/50. Just invite me and we're done."	Lines 2, 3 and 7. Then: what Harbor actually gets, and who pays if it stops (page 24).
Title rep: "We always do lunch for our agents' open houses."	Lines 11 and 12. Offer the title table and the written share.
Dealer: "We'll bring the cars and a salesperson. Buyers love test drives."	Lines 17, 18 and 19. Staging only, unless it holds the license and your seller says yes in writing.

APPENDIX E | TAKE THIS WITH YOU

Questions for your broker, the partner's compliance department and counsel

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

#	Question	Ask	Answer, who, date
1	Do we have a co-marketing policy and a form? Who approves an agreement before I sign it?	Broker	
2	How do we document market value and each partner's share, and which records do I keep, for how long?	Broker	
3	If a vendor will bill only one party, how do we handle the partner's share?	Broker	
4	May I accept a vendor price that is lower because a lender co-sponsors me?	Broker, counsel	
5	Do we own, or are we affiliated with, any lender, title or insurance business? What disclosure do we use?	Broker	
6	What is our policy on sponsors at showings and open houses: insurance, our name on certificates, alcohol?	Broker	
7	A non-settlement business offers to pay me for referring clients to it. May I accept, and how do I disclose it?	Broker, counsel	
8	Which portal co-marketing do we allow, and on which current products?	Broker	
9	What are your written co-marketing rules? Do you require a market-value analysis?	Partner's compliance	
10	Who approves any rate or payment figure on a shared piece?	Partner's compliance	
11	(Florida title) How do you apply 69B-186.010 and the DFS guidance to open houses and shared ads?	Title compliance	
12	Is our co-hosted seminar, open to the public and all local agents, within 1024.14(g)(1)(vi)?	Counsel	
13	Does a dealer's car parked as staging, with no prices, count as "displaying" it for sale under 320.27(1)(c)?	Counsel	
14	Does a pour of wine at no charge at an open house need a license or permit in Florida?	Counsel	
15	What are [community]'s rules on vendors, food trucks, vehicle displays and open-house signs?	HOA manager, city clerk	
16	(Outside Florida) What are my state's title-inducement, advertising, license-law and Do Not Call rules?	Broker, counsel	

The honest default. Until someone answers in writing, treat any partner payment toward your own costs, any share that could move with referrals, any car offered for sale at a listing, and any alcohol at a public open house as "ask first." 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.

Affiliated business arrangement. A provider you own part of. The only RESPA route where disclosure, in the required form, makes the arrangement lawful (2607(c)(4); 1024.15).

CAN-SPAM sender. Every business promoted in an email, unless one is named alone in the From line and meets the Act's duties (16 CFR 316.2(m)).

Coach advice. Practice advice from a coach, lender or trade outlet. Experience, not data. Paraphrased in this book.

Co-marketing. Two or more businesses sharing the cost of one piece of marketing. Here: pooling resources.

Course of conduct. How a referral agreement can be proven without words: value received repeatedly and connected to referrals (1024.14(e)).

EDDM. Every Door Direct Mail: flat-size pieces to whole carrier routes, without names. $0.26 a piece at retail as of Nov 4, 2026.

Fair market value. What a stranger would pay for the same goods or services. NAR: "what a non-settlement service provider would pay."

Honest Split. System 2. Each partner pays for its own share, measured by what it gets, in writing, straight to the vendor, with nothing tied to referrals.

House Rules. System 3. The seller's signed page for a sponsored showing or open house, added to The Seller's Yes.

Lead access. Who receives the calls, scans or contacts a piece produces. Part of what each partner gets.

Marketing services agreement (MSA). A contract in which a provider pays someone to market it. Lawful only for real services at market value, never for referrals.

Material connection. A relationship, payment or goods given at no charge or at a discount that might affect how an audience weighs an endorsement (16 CFR 255.5).

Off-premises license. A Florida dealer's supplemental license to sell away from its lot, for up to 10 consecutive days (320.27(5)).

Our reading. This course's interpretation of a rule. Not agency language, not legal advice, not a safe harbor.

Pooling resources. Sharing the cost of marketing that reaches an audience all partners want, each paying for its own part.

Pro rata share. A share in proportion to what each party gets, as NAR and Florida Realtors describe it.

Promotional check. Reg X's exemption for promotional and educational activities: not conditioned on referrals, and not covering costs the referrer would otherwise pay (1024.14(g)(1)(vi)).

Referral. Any action that affirmatively influences someone's choice of a settlement provider, including required use (1024.14(f)).

RESPA Section 8. The federal ban on referral fees, kickbacks and unearned splits in settlement services (12 U.S.C. 2607).

Regulation X. The CFPB's rule that carries out RESPA (12 CFR Part 1024).

Settlement service. Any service listed in 12 CFR 1024.2(b), from lending and title to inspections, insurance, home warranties and your own.

Sponsor Sort. System 1. Sorting every partner into the RESPA or local-business column, ending with "Is a list member paying through them?"

Thing of value. Money, discounts, services at special rates or at no charge, or paying another person's expenses (1024.14(d)).

Vendor claim. A company's statement about its own product, not independently checked.

Zillow Preferred. Zillow's pay-at-close program, which partners pay when a transaction closes (Zillow 10-K, FY2025).

On the exercises and worked examples. Avery Cole, Sample Realty Group, Harbor Sample Mortgage, Palm Sample Title, Coastline Sample Motors, Sample Bean Roasters, Sample Stage & Home, Sample Cellars, Seller B, 27 Mangrove Way and Sample Shores are **sample data**, and so is the $480 printer's quote. Do not quote any of it as a statistic. CALCULATED figures are our arithmetic on the published prices shown with them. Every source is listed on the next two pages.

APPENDIX F SOURCES

Sources

Checked Nov 4, 2026, unless noted. “Via” means we read a report of the source, not the source itself. Vendor claims and coach advice are labelled where they appear.

FEDERAL LAW AND REGULATION

12 U.S.C. 2602(2)–(3), 2607(a)–(d), 2614 (Cornell LII). 12 CFR 1024.2(b), 1024.14(b)–(g), 1024.15 and Appendix B, illustrations 1 and 6 (eCFR, up to date as of Nov 2, 2026; last substantive amendment of 1024.14–.15 dated Jan 1, 2017).

16 CFR Part 255 (Endorsement Guides; 88 FR 48102, Jul 26, 2023), 255.0, 255.1(d), 255.5(a). 16 CFR Part 465 (89 FR 68034, Aug 22, 2024; effective Oct 21, 2024). 16 CFR 316.2(m).

42 U.S.C. 3604(c); 24 CFR 100.75(b)–(c). 26 U.S.C. 274(b) (pointer to Holiday Networking only).

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Zillow Group, Form 8-K (June 2018) and Form 10-K (Feb 2018), SEC EDGAR. *Shotwell v. Zillow Group*, No. C17-1387-JCC (W.D. Wash.), Dkt. 54 (Apr 19, 2019). Freedom Mortgage, 2023-CFPB-0008, and Realty Connect USA Long Island, 2023-CFPB-0009 (Aug 17, 2023). Rocket Homes, E.D. Mich. No. 2:24-cv-13442 (filed Dec 23, 2024; dismissed Feb 27, 2025).

PHH Corp. v. CFPB, 839 F.3d 1 (D.C. Cir. 2016); en banc, 881 F.3d 75 (2018), via secondary summaries. Inman, Christy Murdock, “Could your lender co-marketing violate RESPA?” (Aug 11, 2025; allegations only).

APPENDIX F | SOURCES, CONTINUED

Sources, continued

Rules change. Confirm the current text before relying on any of these. Florida rules are examples; other states differ.

FLORIDA

Fla. Stat. 626.9541(1)(h)3, (1)(m)2 (2026). Fla. Admin. Code R. 69B-186.010 (new Feb 9, 2016; amended May 13, 2018). Florida DFS, "Compliance Information: Title Insurance Agents" (undated).

Fla. Stat. 475.25(1)(c), (1)(h); 475.42(1)(e), (2); 475.278. Fla. Admin. Code R. 61J2-10.025 and 61J2-10.028. Fla. Stat. 320.27(1)(c), (5); 509.102, 509.241; 562.11, 562.12; 768.125; 760.23(3); 501.059(1)(k), (3)(d), (4) (verified Nov 4, 2026).

NAR, DATA AND POSTAGE

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Dated on purpose. This edition uses sources available on Nov 4, 2026. The readings of rules we label as ours are this course's judgment, not agency language, not legal advice and not a safe harbor. Programs, products and prices are dated descriptions, not recommendations. Confirm your own state's rules with your broker or counsel.

To Your Next Listing,
Edmund Bogen

Because Marketing Alone is NOT an Option!