



A Discussion The Proposed NAR Settlement

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Why Are We Here?

The Background

Antitrust

Florida REALTORS® is devoted to improving the competitive business conditions of the real estate industry. This meeting may include real estate professionals and other industry stakeholders who compete with each other or work for competing businesses.

Florida REALTORS® is committed to conducting all meetings and events in a professional, ethical, and lawful manner, including in adherence to all antitrust laws. To that end, the topics for this meeting will focus on advancing the interests of real estate professionals and consumers of real estate services, increasing competition, reducing risk for all parties involved in real estate transactions, and sharing insights on business best practices.

The following discussion topics are always prohibited: agreements to fix prices, limit product or service offerings, allocate geographical territory or customers, and refuse to deal. Any discussion inconsistent with this policy will not be tolerated.



What is the plan for this webinar? Housekeeping!



- Thank you for the questions submitted during registration. If not covered today they will be used to develop products, services and tools.
- The chat is disabled today. The Q&A function is open. Attorneys from the hotline will be answering questions live. Once answered the question and answer will be visible.
- This session will be recorded and made available to members. The slides will also be made available. Please allow up to a week for these resources to be sent to the email used to register for this webinar.

What is the plan for this webinar?



- Highlight some key practice changes required by the proposed National Association of Realtors® (NAR) settlement.
- Be aware: We do not yet know specifics about what NAR policy statements, provisions of Code of Ethics, Multiple Listing Service (MLS) requirements will be changed as a result of the Settlement.
- For the purpose of this webinar, I will answer without regard to the NAR Code of Ethics (COE) in large part but that does not mean ignore the COE.
- Process will take shape soon, expect some info to circulate during the NAR legislative meetings in May. We will share updates as we get them.
- A note about forms: We are conducting a comprehensive forms review, using the settlement as a road map but this process has not been finalized. Today we will discuss possible change, but we will not release new forms today.

The case – Burnett



- The plaintiffs hired listing agents in Kansas City, Missouri, to sell their homes in the MLS. The plaintiffs signed listing agreements agreeing to pay commission upon sale of their home and agreeing that part of the commission paid would be shared with a cooperating agent.
- NAR and 4 corporate (brokerage) defendants were sued in lawsuits filed in Missouri (plaintiff “Burnett” and ultimately the class) alleging:
 - commission rates are too high,
 - buyer brokers are being paid too much, and
 - NAR’s Code of Conduct and MLS Handbook along with the corporate defendants’ practices lead to price fixing.

The Verdict



- After an 11-day trial in the case of Burnett v. NAR et al, the eight-person jury in a Kansas City, Mo., federal courtroom came back Tuesday, October 31st and found NAR and other corporate defendants liable in the case.
- \$1.78B (automatically trebled) = \$5.4B
- Since that verdict more than 20 copycat lawsuits have been filed across the country.
- Some of those lawsuits settled prior to trial, after trial and most recently by a global settlement we are here to discuss today.



The Settlement

Key Elements

PROPOSED Settlement Agreement



- On March 15, 2024, NAR announced a proposed settlement agreement that would end litigation of claims brought on behalf of home sellers related to broker commissions.
- The settlement will be filed with the Court in the coming weeks.
- The settlement is subject to court approval.
- There is NO ADMISSION OF WRONGDOING by NAR as a part of this settlement.

As we talk remember— Words Matter!



Released Party

Releasing Party

Settling Parties

REALTOR®

MLS Participant

Compensation

REALTOR® owned MLS

Non-REALTOR® owned MLS

Etc.

Key Elements



Release of Liability

- Resolve claims against NAR, over one million NAR members, state/territorial and local REALTOR® associations, association owned MLSs, and all brokerage entities with an NAR member as principal that had a residential transaction volume in 2022 of \$2 billion or below.
- Provides a mechanism for almost all brokerage entities that had a residential transaction volume in 2022 over \$2 billion to obtain releases if they choose to use it.

Industry Changes

- Requires NAR as soon as practicable, and in no event later than the date of Class Notice, to implement the listed practice changes.
- Most changes relate to the Offer of Compensation in the MLS.
- Specifically, how the Offer of Compensation is **COMMUNICATED** (OFF MLS).

What simple guidance can you provide regarding this proposed settlement?



- Its complicated. Lots of steps involved before we reach resolution.
- Regardless, NAR will be making changes soon as outlined in the settlement.

NOTE:

Changes relate to the sale of homes. The settlement does **NOT SEEM TO REQUIRE CHANGES** for:

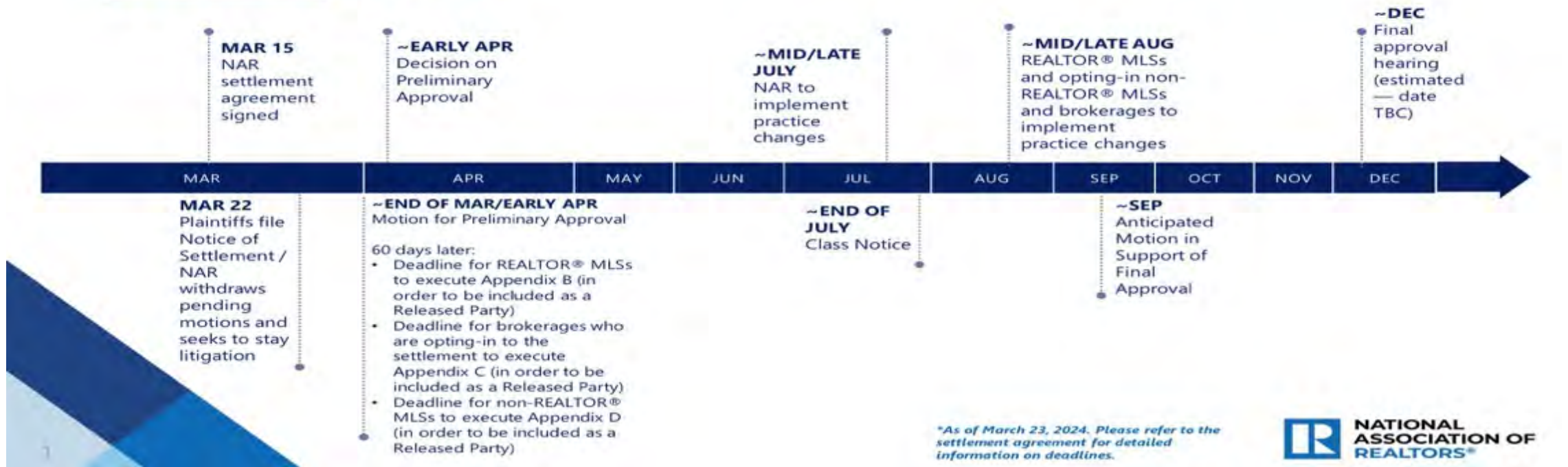
Commercial transactions

Rentals transactions

NOTE: May apply to option to purchase or lease purchase.

NOTE: “Not seem to require” should not be read as NOT HAPPENING

Estimated timeline of key upcoming milestones*





The Impact

Changes to the Industry

What about the Florida lawsuit?



- On December 4, 2023, Parker Holding Group, Inc. (“Plaintiff”) filed a lawsuit in Florida State court against Florida Realtors and sixteen of the largest real estate brokers in Florida for violations of Florida’s antitrust and unfair and deceptive practice statutes.
- Plaintiff purports to represent a class of home sellers who listed homes on Florida MLSs since 2019.
- The case is presently in an active status on the court docket in Miami-Dade County.
- The NAR settlement states *“The Released Claims include but are not limited to the antitrust and consumer protection claims brought in the Actions and similar state and federal statutes.”*
- The full impact of the NAR settlement on the Florida state court lawsuit and its parties is being fully analyzed.



HOMEGROWN

Professionalism / Advocacy / Inclusion

Offer of Compensation

You Are Valuable



FloridaRealtors®
The Voice for Real Estate® in Florida

Can you drill down into the change that involves the elimination of offers of compensation in MLS?



- NAR, boards and MLSs will eliminate and prohibit the requirement that listing brokers (or sellers) make offers of compensation to buyer brokers /representatives ***in the MLS.*** ***They can make such offers OUTSIDE of the MLS.***
- Prohibits Realtor MLS Participants, and other real estate agents from making an offer of compensation to buyer brokers ***in the MLS.***

What other details can you provide regarding elimination of offers of compensation?



- Anticipate you will be informed by your MLS, in advance of the date.
- The rules which required an offer of comp will be changed and current fields where the compensation is displayed will be eliminated
- MLSs may employ additional tools to ensure compensation does not appear in the remarks or elsewhere in the entry, like the bots that seek out fair housing violations .
- If your MLS opts into the settlement, then it must eliminate including offers of comp into the MLS.

If the MLS is removing the offer of compensation field, can I put the offer of compensation in the remarks?



- NO! Offers of comp can not be made in remarks section of the MLS or for that matter anywhere in the MLS.
- Unless we hear otherwise, read the settlement strictly. Remember words matter. It uses the words compensation not commission. Bonuses and other forms of payment to a broker in the MLS could be viewed as compensation. We are seeking clarity on this point.

Post MLS rule changes, how can a buyer's broker be paid?



Here are some options:

- Seller may agree to pay the buyer's broker,
- Listing broker/brokerage may agree to pay a portion of their compensation to the buyer's broker
- Seller may pay buyer concessions. (Used by the buyer towards the buyer's closing cost. More to come on that later.)
- Buyer may pay the buyer's broker, **IF** not prohibited by lender.

Can you explain how Realtors and MLS participants may still make offers of compensation?



- Listing brokers who want to make offers of comp, may do so by complying with (a) and (b) below (per the settlement):
 - (a) don't put your offer of comp in the MLS (any field including remarks), once the rule change which eliminates offers of comp in the MLS is effective AND
 - (b) Conspicuously disclose to Seller in writing, in advance:
that your listing broker or seller are paying another broker or offering to pay compensation to another broker acting for the buyer, including the amount or rate of any such payment, and obtain Seller's consent to this offer or payment of comp

Will there be a new vehicle established by the MLS for brokers to share offers of compensation?



- **No.** The settlement prohibits this.
- Released parties cannot create, facilitate, support any non-MLS mechanism for MLS offers of comp.
- Also prohibits the MLS from providing listing info to an aggregator for listing brokers to offer comp to buyer brokers.
- The settlement specifically provides that the released parties must “*agree not to create, facilitate, or support any non-MLS mechanism (including by providing listing information to an internet aggregators' website for such purpose) for listing brokers or sellers to make offers of compensation to buyer brokers or other buyer representatives*”.

Once offers are eliminated in your MLS, where will your offer of compensation be made?



- There are no limitations where listing broker or seller's offer of comp can be displayed **OFF the MLS**, except boards, MLSs can't create or facilitate any non-MLS mechanism for listing brokers or sellers to offer comp to buyer brokers.
- Settlement specifies your offer of comp can be displayed for your listings on your **website**.
- Where else could you make an offer of comp? On social media, in an agreement between listing broker and selling broker, on any other advertising vehicle etc.
- Could the offer of comp be made and agreed to verbally, like on the phone? Yes, recommend confirming the conversation in an email.

More on once offers are eliminated in your MLS, where will your offer of compensation be made?



- Offers of comp can be narrow or broad.
- Can still be a blanket, unconditional **unilateral** offer of comp for all the brokerage's current listings. Negotiated with seller.
- Can be buyer specific.
- Can be property specific.
- Can be specific to buyer brokers who establish certain brokerage agency relationship.
- Florida Realtors® is working on a co broker compensation agreement to provide you with options. Did not previously exist, as the MLS previously filled this role.

I am a listing broker and directed in the MLS that the buyers' brokers contact me by telephone prior to showing my listing. Can I offer comp to a buyer's broker at the time I speak to them, when they call me?



- Yes. Can state in MLS *"call me prior to showing"*.
- An offer of comp can be made verbally during that call, but it is recommended this be followed up with an agreement between the listing broker, brokerage co, or authorized brokerage agent and buyer's broker or authorized brokerage agent.
- An email that reiterates the content of the call and outlines the terms of the compensation agreement may be sufficient
- Ideally you would have some evidence that the agreement was made and the terms of the agreement.
- There is no form presently in the Form Simplicity library BUT stay tuned.

Do we need to amend existing listings to inform sellers about offers of compensation and seek sellers' authorization?



- *It Depends.*
- You should review your listings and determine if your listing requires you to enter an offer of comp go in the MLS.
- If this is not a requirement of your current listing agreement, the settlement likely will not require that your listing be amended. BUT remember the devil is in the detail...and the language of your agreement.
- Florida Realtors® listing agreement forms were updated on March 19th to reflect a clarification of policy released by NAR on \$0 being a sufficient offer of comp in the MLS.

Isn't there disclosure language required in representation forms with sellers. Do I have to amend my existing listings in July to add this disclosure?



- Yes. There is disclosure language required by the settlement.
- *“Broker commissions are not set by law and are fully negotiable”.*
- Not sure whether listings executed prior to mid July, need to be amended to add this
- This is a settlement requirement on Realtors and MLS participants.
- Will attempt to clarify.

How will the settlement impact listing brokers who offer a variable rate commission?



- Settlement does not prohibit listing brokers from agreeing to variable rate commissions.
- Remember Code of Ethics has obligations related to variable rate commission. Stay tuned to see if the COE language changes.
- Generally, if a listing agent wants to charge a variable rate commission, this should be discussed with the seller so it is clearly understood.

When will all these offer of compensation changes impact me?



- Deadline for changes related to the offer of compensation is mid July 2024, ***whether or not the settlement proposal is final.***
- It ***may*** be earlier than mid July when this happens in your area or your office, but it can't be ***later***, per NAR.
- Check to see when your MLS completes its rule changes and when those rule changes become effective.
- Check to see when your brokerage implements changes.



Working with Buyers & Sellers

The Basics are the Same

Does a Realtor and MLS participant have to provide seller with written disclosures as a part of this settlement?



- The settlement requires conspicuously disclosure to Seller in writing, in advance that you, listing broker or seller are paying another broker or offering to pay compensation to another broker acting for the buyer, including the amount or rate of any such payment and obtain Seller's consent to the offer or payment of comp
- Logical to include this language in the listing.
- Florida Realtors® will be working on all the listings for residential property and those that may include agreement to list or manage property for lease if a lease purchase or option is included.
- The updates will include the addition of a conspicuous statement that "*broker commissions are not set by law and are fully negotiable*" because the settlement calls for these statements to be included in listings.

Does the NAR settlement require MLS participants and Realtors working with a buyer to use a buyer broker agreement?



- By mid July, there will be new MLS rules put into place that require MLS participants and Realtors working with buyers* must:
 - enter into a written agreement with a buyer,
 - before the buyer tours** any home
 - must specify and conspicuously disclose buyer broker compensation

NOTE:

* no definition of working with buyers

**no definition of tours

How will buyer's brokers compensation be disclosed on the agreement with buyer?



The agreement must include:

- The amount or rate of compensation that will be received for brokerage services or how this amount will be determined the compensation

- That the fee can't exceed this amount, from any source

- Conspicuous language that states broker commissions are not set by law and are fully negotiable

There is no requirement that the agreement explain buyer's or buyer broker's responsibilities, form of broker relationship that will be formed or that the agreement is exclusive.

Note: Can't state services are free unless no financial compensation will be received from any source

Can you talk about Seller concessions to buyers that are permitted to be in MLS?



- Settlement language states that sellers may offer buyer concessions on a Realtor® MLS.
- Concessions **cannot** be limited to or conditioned on payment of the buyer brokerage fee.
- They may be offered to assist with Buyer Closing Costs.
- Advisable to discuss with seller at time you take a listing, if seller is willing to make seller concessions to buyers.
- This may be communicated in the MLS. How? Depends whether there are fields in your MLS to do so, or if it is to be placed in remarks.

If I am working as a buyer's broker, do I have to work for free if there is no offer of comp on a property?



No one has to work for free. You are not required to show properties, where there is no compensation offered by seller or listing agent or buyer.

In these instances, you must point out the properties where no comp is offered to buyer's brokers, should your search turn up properties that meet the buyer's criteria and needs.

Don't hide the property.

CODE COMPREHENSION

ARTICLE 16

Commissions are Negotiable



QUESTION:

There is a home in the MLS that I think my buyer client would love, but the commission being offered by the listing broker is lower than I want to be paid. It's so low that it won't cover the time or effort I put in to representing the buyer throughout the transaction. I want to do the right thing. **What can I do?**

ANSWER:

Since you believe that your buyer client would love the house, you have an ethical duty to show the listing to your client. But you have a few options to address the fact that the compensation being offered is inadequate. First of all, buyers and sellers can negotiate the commission paid to their brokers and agents at any time. When representing a buyer, you should consider using a buyer agency agreement that sets forth the services you will provide and establishes what compensation your client will be responsible for

A Great Resource

Must a broker accept a listing where seller neither consents to pay buyer broker directly nor consents to listing broker offering compensation to the buyer's broker?



- No. You may turn down taking a listing from a seller who does not agree either to pay a buyer's broker directly, or to allow you to offer compensation. The broker must make this decision independently and not in agreement with competitors.

Can the listing agent advise the seller of ramifications of not offering comp?



- Yes. The listing agent may explain that the offer of compensation helps facilitates the transaction because of the financial advantage to the buyer.
- Listing agents may also explain that BUYERS may face the economic reality of needing to select a property where compensation is being offered to their agent.
- The listing agent should not say that buyer brokers will not show the property if there is no offer of compensation.

What are some of the questions we are still pursuing answers to?



- Does one agreement cover multiple properties?
- Since we don't know which property buyer will purchase can we put in a range to describe the brokerage fee?
- Should an offer of comp exceed the amount reflected in the agreement between buyer and buyer broker, can the buyer broker, amend the agreement and accept more?
- If offer of comp, exceeds amount included in agreement between buyer brokerage and buyer, can listing agent keep the excess?
- Can listing agent request copy of the agreement setting buyer broker fee, to verify the amount?
- Does a listing agent need to provide this agreement to buyer, if buyer contacts listing agent directly to tour the property?
- What if buyer won't sign the agreement?
- Will this agreement keep buyers from going "around their agent" and buying through someone else?



Agency

Chapter 475, Florida Statutes

Florida Brokerage Relationship Disclosure Law



475.272 Purpose.—In order to eliminate confusion and provide for a better understanding on the part of customers in real estate transactions, the Legislature finds that the intent of the Brokerage Relationship Disclosure Act is to provide that:

- (1) Disclosed dual agency as an authorized form of representation by a real estate licensee in this state is expressly revoked;
- (2) Disclosure requirements for real estate licensees relating to authorized forms of brokerage representation are established;
- (3) Single agents may represent either a buyer or a seller, but not both, in a real estate transaction; and
- (4) Transaction brokers provide a limited form of nonfiduciary representation to a buyer, a seller, or both in a real estate transaction.

Florida Brokerage Relationship Disclosure Law



475.278 Authorized brokerage relationships; presumption of transaction brokerage; required disclosures.—

(1) BROKERAGE RELATIONSHIPS.—

(a) *Authorized brokerage relationships.*—A real estate licensee in this state may enter into a brokerage relationship as either a transaction broker or as a single agent with potential buyers and sellers. A real estate licensee may not operate as a disclosed or nondisclosed dual agent. As used in this section, the term “dual agent” means a broker who represents as a fiduciary both the prospective buyer and the prospective seller in a real estate transaction. This part does not prevent a licensee from changing from one brokerage relationship to the other as long as the buyer or the seller, or both, gives consent as required by subparagraph (3)(c)2. before the change and the appropriate disclosure of duties as provided in this part is made to the buyer or seller. This part does not require a customer to enter into a brokerage relationship with any real estate licensee.

(b) *Presumption of transaction brokerage.*—It shall be presumed that all licensees are operating as transaction brokers unless a single agent or no brokerage relationship is established, in writing, with a customer.

Florida Brokerage Relationship Disclosure Law



475.278 Authorized brokerage relationships; presumption of transaction brokerage; required disclosures.—

(2) TRANSACTION BROKER RELATIONSHIP.—A transaction broker provides a *limited form of representation to a buyer, a seller, or both* in a real estate transaction *but does not represent either in a fiduciary capacity* or as a single agent. The duties of the real estate licensee in this limited form of representation include the following:

Does the settlement change brokerage relationships in Florida?



- No. The settlement does not reference transaction brokerage, single agency or the no brokerage relationship.
- The settlement requirement on a Realtor and MLS participant to enter into an agreement with a buyer “they are working with” before a buyer tours a home.
- We are waiting for clarification from NAR as to whether you are “working with a buyer” if you are sitting an open house, and a buyer arrives to view the open house. Stay tuned.
- Do not read the phrase “buyer broker” so literally that you automatically equate it to forming a single agency relationship with the buyer.
- The phrase means the agent is assisting or “working with” a buyer, but should NOT be read to dictate a particular agency brokerage.



Forms

Settlement Requirements & Existing Resources

Are there other issues related to forms?



- Baby steps, as changes are not mandated until mid July. Florida will deploy changes will in advance.
- As we understand NAR rule changes, we will be reviewing and likely updating, and potentially creating new forms.
- Existing forms are available for your use:
 - Buyer Broker agreement
 - Showing Agreement
 - Buyer Retainer Agreement (**new** as of March 2024)

There forms will likely be updated to reflect the settlement terms and the yet to be announced potential NAR rule changes.

In recent weeks, great suggestions have been submitted regarding new forms and updates such as a more simplified one-page agreement, that are currently under consideration.

Are there other issues related to forms?



- Possibly update listing agreements to address any changes required by the Settlement including what the seller is willing to pay buyer's broker directly and address seller's willingness to pay buyer concessions.
- Create a co-broker agreement.
- Review showing, commission, and other brokerage service agreements to ensure compliance with settlement.

Will there be changes to the sale and purchase contract?



- Realtor Attorney Committee will consider if updates to FR/BAR Residential Contract and its AS IS companion and riders will be necessary
- One option may be contractual language which memorializes a seller's obligation to pay the buyer's broker BUT to be clear, the contract subcommittee has not yet to meet about this, AND the COE language may need to be amended. STAY TUNED!
- Similar consideration of Contract for Residential Sale and Purchase Contract(CRSP) and its addenda.
- Review agreements that cover options to purchase or lease purchases (exclusive right to lease, exclusive property management agreement) to ensure requirements are met.

Can the sale and purchase contract be used to negotiate compensation?



- This practice has long been debated.
- Many have avoided this because the sale contract is between buyer and seller, not brokers and agents.
- The settlement does not specifically prohibit a buyer from making a term of the offer that the seller pay the buyer's broker fee.
- What if buyer does condition the offer on the seller paying buyer broker, and seller agrees to all terms EXCEPT paying the buyer broker? Sounds like seller's response is a counteroffer, as one of the terms of the original offer was rejected. Remember there must be a meeting of the minds.



Miscellaneous Questions

MANY Issues to Consider

How will the settlement impact new construction sales?



- To the extent that builders list with a Realtor or MLS participant, the MLS will no longer contain an offer of compensation.
- Suggest the buyer broker confirm in writing what the offer of comp is from builder or from the listing office and terms are clear as to what buyer broker must do to earn the compensation.
- If you are listing broker for a builder, you still need to disclose to seller what listing broker's offer of comp will be or what the seller will be directly offering to buyer's broker.
- If new construction home is in the MLS, you must provide a written agreement to the buyer disclosing how much the brokerage services will cost, etc. before buyer can tour any property, assuming this is considered "working with a buyer".
- The settlement does NOT seem to exempt new construction so unless told otherwise, conduct yourselves the way you do for resells.

If listing broker does not want to offer compensation to buyer's brokers, can you eliminate those fields from the listing form without discussion?



- This is not recommended.
- Rather it is recommended that you do discuss offers of compensation with the seller; in this way, seller will be more fully informed of options and impact this practice could have on marketing the property and seller may change your mind about not offering compensation.
- Remember this is about transparency and informed buyers and sellers. Meaningful discussion is the best route.

Does the settlement change the clear cooperation policy?



- No. The settlement did NOT address this policy.

Can I be sued, as an NAR member for similar allegations?



As members you are covered by the settlement (with certain exceptions*), if members comply with the following terms:

1. You are a member when the class notice goes out (expected sometime in the summer?)
2. Make (and follow) the changes to your practice outlined in the settlement
3. Don't sue NAR, a board of Realtors or Realtor MLS

(* sellers that sue you have opted out of the settlement or you are excluded from the Settlement i.e. You are a real estate agent with Home Services of America, BHH, etc),

What are some general practice suggestions about commissions?



- Brokerages should set their commission rates independently
- Settlement does not require you to change your commission rates
- You can set minimum rates
- Do not discuss your future plans with competitors
- The settlement does not prohibit a brokerage from receiving both the selling and listing commission in the same transaction. Devil is in the details. Suggest being clear on this with all parties. Disclose, disclose, disclose.
- You are not required to renegotiate your commission if a seller tells you they no longer want to pay the fees they originally agreed upon. However, it is suggested that you consider what the seller is asking and why, what work you have performed, what is left to do under the agreement, the cost you will incur to collect if you don't renegotiate, whether you agreed to arbitrate disputes with the seller, etc. Lots of things to consider. Try not to be penny wise, and pound foolish. AND TALK TO YOUR BROKER>

Are lenders prepared for and in agreement with these changes?



- Many have expressed concern that first time home buyers, VA buyers, FHA buyers will likely lose the assistance of real estate licensees as a consequence of the settlement, if compensation is not offered in the MLS. We understand your concerns. Engagement is happening nationally on that issue.
- Currently, neither Fannie Mae, Freddie Mac nor the FHA will allow buyer to finance commissions. VA has not addressed whether it will change its requirement prohibiting VA buyers from paying the commission. See, [NAR Financing FAQs](#)

Are lenders prepared for and in agreement with these changes?



March 27, 2024

The Honorable Sandra Thompson
Director
Federal Housing Finance Agency
400 7th Street, S.W.
Washington, DC 20219

Ms. Priscilla Almodovar
Chief Executive Officer
Fannie Mae
1100 15th St., NW
Washington, DC 20005

The Honorable Julia Gordon
Commissioner
Federal Housing Administration
451 7th Street, S.W.
Washington, DC 20410

Mr. Michael DeVito
Chief Executive Officer
Freddie Mac
1551 Park Run Dr
McLean, VA 22102

Dear Director Thompson, Commissioner Gordon, Ms. Almodovar, and Mr. DeVito:

Our groups write to you seeking confirmation at a critical point of change in the housing market, which accounts for nearly 20 percent of US gross national product. The National Association of REALTORS® has entered into a proposed settlement agreement, subject to court approval, in the *Burnett et al* and *Moehrl et al cases*. As a result of certain business practice changes in the settlement, we believe it is critically important for the GSEs and FHA to review the settlement and provide guidance to market participants that will ensure these new arrangements will continue to be supported by the Federal Housing



Wrapping Up

The Road Ahead



We know the clock is
ticking!

Remember – Mid July for changes

BUT... **May 31, 2024**

Tentative deployment date for changes in Florida

That will leave 6 weeks to fully implement the changes
before the settlement target date

Resources

- [Free Florida Realtors Buyer Broker CE Webinars](#)
- [Florida Realtors Information Page on the NAR Settlement](#)
- [NAR Settlement Information Page - Facts.Realtor](#)
- Florida Realtors Legal Hotline – 407-438-1409



The Road Ahead



- We gave you an overwhelming amount of information today. This is a fraction of the questions we received and are considering. Keep them coming.
- Go back and review the recording of this session and slides. A link to both of these resources will be emailed to you within a few days after this recording.
- Take advantage of the education courses and other resources listed on our website, [FACTS.REALTOR](https://facts.realtor) and the wonderful resources at your local association.

Thank you for joining us.

"It's your reaction to adversity, not adversity itself, that determines how your life's story will develop."

- Dieter F. Uchtdorf

It is our reaction to this settlement,
not the settlement itself that will
determine our story!

