

OFFERING MEMORANDUM.

KFC/Taco Bell Ground Lease Pearland, TX | Houston MSA



The Maffia Team



Actual Site



\$1,400,000
5.00% CAP Rate

- ♦ 20-Year NNN Ground Lease
 - ♦ ~ 8 Years Remaining
 - ♦ Corporate Guaranty
- ♦ At the Main Entrance to Silverlake – A 1,800 Acre Mixed-Use Master-Planned Community
- ♦ Adjacent to Silverlake Shopping Center, The Crossing @ 288 and Pearlland Town Center
- ♦ Very High Average Household Income
 - ♦ One Mile Radius: \$145,290
 - ♦ Three Mile Radius: \$123,541
- ♦ Located in a High-Traffic Location
 - ♦ West Broadway Street (FM 518) – 22,420 AADT
 - ♦ State Highway 288 – 73,000 AADT

**Newmark
Cornish & Carey**

This property is listed in conjunction with Texas-licensed real estate broker Delta Commercial.

www.maffiateam.com



Confidentiality & Disclosure

Newmark Cornish & Carey (“Broker”) has been retained on an exclusive basis to market the property described herein (“Property”). Broker has been authorized by the Seller of the Property (“Seller”) to prepare and distribute the enclosed information (“Material”) for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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Property Information

Location The property is located at 10034 Broadway Street in Pearland, Texas.

Lot Size Approximately 1.00 acres, or 43,560 square feet.

Improvements Construction was completed in November 2002 of an approximately 3,200 square foot co-brand quick-service restaurant building with drive thru for **Taco Bell** and **Kentucky Fried Chicken (KFC)**. There is ample parking on site. *The improvements were built and are owned by the tenant; the improvements are not for sale.*

Ground Lease Leased to **KFC U.S. Properties, Inc.** for 20 years from December 10, 2002 to December 31, 2022 at an initial annual net rent of \$70,000. There are four 5-year options to renew the lease with the rent increasing by 10% at the commencement of each option period. The lease is absolute net, with the tenant responsible for taxes, insurance, and all maintenance, including roof and structure.

Net Annual Income	<u>Years</u>	<u>Annual Rent</u>	<u>Return</u>
	1-20	\$70,000	5.00%
	21-25 (Option 1)	\$77,000	5.50%
	26-30 (Option 2)	\$84,700	6.05%
	31-35 (Option 3)	\$93,170	6.66%
	35-40 (Option 4)	\$102,487	7.32%

Price **\$1,400,000 (5.00% Return)**

Financing The property will be delivered free and clear of permanent financing.

Tenant Information



KFC Corporation, also known as Kentucky Fried Chicken, operates a chain of chicken restaurants in the United States and internationally. KFC was founded in 1952 and is based in Louisville, Kentucky with outlets in the United States, the United Arab Emirates, and internationally. The company is world's most popular chicken restaurant chain specializing in Original Recipe, Extra Crispy, Kentucky Grilled Chicken, Extra Crispy Strips and Extra Crispy Boneless, with home-style sides, Hot Wings, and freshly made chicken sandwiches, desserts, bowls, sides, box meals, and crispy chicken tenders. It also offers sweet corn, mashed potatoes, cole slaw, potato wedges and salads, fresh-baked biscuits, past, garden and three-bean salads, and seasoned rice.

As of January 2014, KFC includes over 18,000 outlets – including almost 4,500 units in the U.S. and more than 13,500 outside the U.S. – in 115 countries. KFC Corporation operates as a subsidiary of **Yum! Brands, Inc.**



Taco Bell Corporation Inc., a subsidiary of **Yum! Brands**, operates, and franchises a chain of Mexican-inspired quick service restaurants serving more than 2 billion customers each year at its 6,500 worldwide locations. Roughly 20% of the chain's restaurants are company-operated (the remaining are franchised) and feature a wide range of Mexican-style menu items (tacos, burritos, quesadillas, salads and nachos). Taco Bell restaurants can be found operating as freestanding units and quick-service kiosks in such places as shopping malls and airports.

Yum! Brands, Inc. (NYSE: "YUM"), based in Louisville, Kentucky, is the world's largest restaurant company in terms of system restaurants, with roughly 39,000 restaurants in more than 125 countries and territories under the KFC, Pizza Hut, and Taco Bell brands. For the quarter ended June 14, 2014, Yum! Brands, Inc. reported revenue of \$3.2 billion with net income of \$334 million and stockholders' equity of \$2.26 billion.



About the Area

Site Information

The property is located on West Broadway Street, less than a half-mile east of State Highway 288 (73,000 AADT) which is a major thoroughfare connecting Pearland to Houston. The property is located in a major retail hub adjacent to the Silverlake Village Shopping Center, The Crossing @ 288 and Pearland Town Center. Major retailers in the immediate vicinity include Super Target, Walmart Supercenter, Home Depot, Macy's, Barnes & Noble, Old Navy, Ross, JCPenney, Bed Bath & Beyond and Pier 1 Imports. Additional tenants include Randall's, Hobby Lobby, Kohl's, Starbucks, RadioShack, Panera Bread, Chick-fil-A and IHOP.

The property is located within Silverlake, a 1,800 acre mixed-use, master-planned community which includes over 4,500 completed homes ranging in price from \$150,000 to just under \$1 million. Silverlake offers top rated amenities including a golf course, clubhouse and 29 acre lake. Additionally, the property is located only 15 miles south of Houston's Central Business District, 18 miles south of the prominent "Uptown" Galleria area and only minutes from the Reliant Center, Greenway Plaza and the world-renowned Houston Medical Center.

Pearland

Pearland is located approximately 20 minutes south of downtown Houston and is strategically located just off of Highway 288 and Beltway 8, providing direct access to all of Houston. Pearland is located just eight miles south of the Texas Medical Center and seven miles from NASA's Johnson Space Center. In the last 10 years, Pearland has completed millions of square feet of retail, office and residential construction. Pearland is on its way to becoming the next major employment center in the Houston area. Pearland's total estimated population as of January 2014 was 133,400 and is revered as the fastest-growing community in Texas.

General Overview

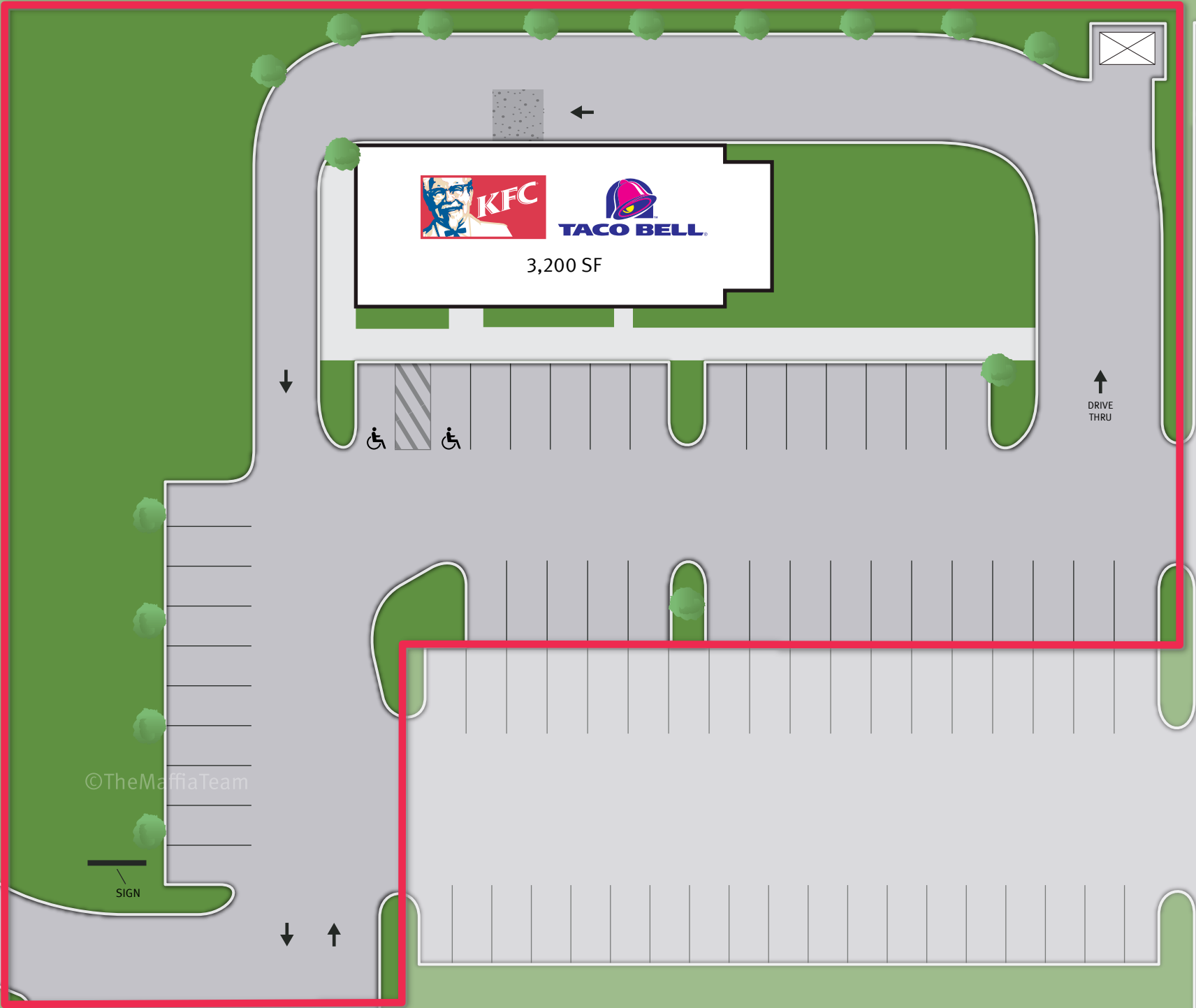
Houston is the largest city in Texas and the fourth-largest city in the United States. According to the 2010 U.S. Census, the city had a population of over 2.1 million people within a land area of 599.6 square miles. Houston is the seat of Harris County and its metropolitan area is the fifth-largest in the U.S., with over 6 million people. Houston-Sugar Land-Baytown is the fifth-largest metropolitan area in the United States with a population of 6.18 million as of the 2012 U.S. Census estimate, making it the fifth-largest MSA across the country. In 2012 it was the largest export market in the United States, with merchandise shipments totaling \$110.3 billion. The Houston MSA account for 52.4% of Texas' merchandise exports in 2012.

Houston is served by two commercial airports. The larger is George H. Bush Intercontinental Airport ("IAH"), the ninth-busiest in the United States for total passengers, and seventeenth-busiest worldwide. It is 30 to 40 minutes northeast of downtown. The smaller commercial airport is William P. Hobby Airport. Hobby Airport ("HOU") operates primarily small to medium-haul flights and is the only airport in Houston served by Southwest Airlines and JetBlue Airways. Southwest flies to about 20 cities from HOU and has 80% of the flights. It is 20 minutes southeast of downtown.

Houston is home to Rice University, one of the country's leading teaching and research universities, and the University of Houston, Texas's third-largest public research university, with more than 36,000 students from 130 countries.

Site Plan

/ W BROADWAY STREET



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Aerial | Close-Up View

St. Andrews
Apartments



WELLS
FARGO

Randalls

Bank of America

Main Entrance to
Silverlake



/ Broadway St (22,420 AADT)



Pearland
Professional
Plaza



Aerial | Distant View **Walmart**



THE CROSSING @ 288



518
ROAD
/ Broadway St (22,420 AADT)

288
TEXAS

/ (73,000 AADT)



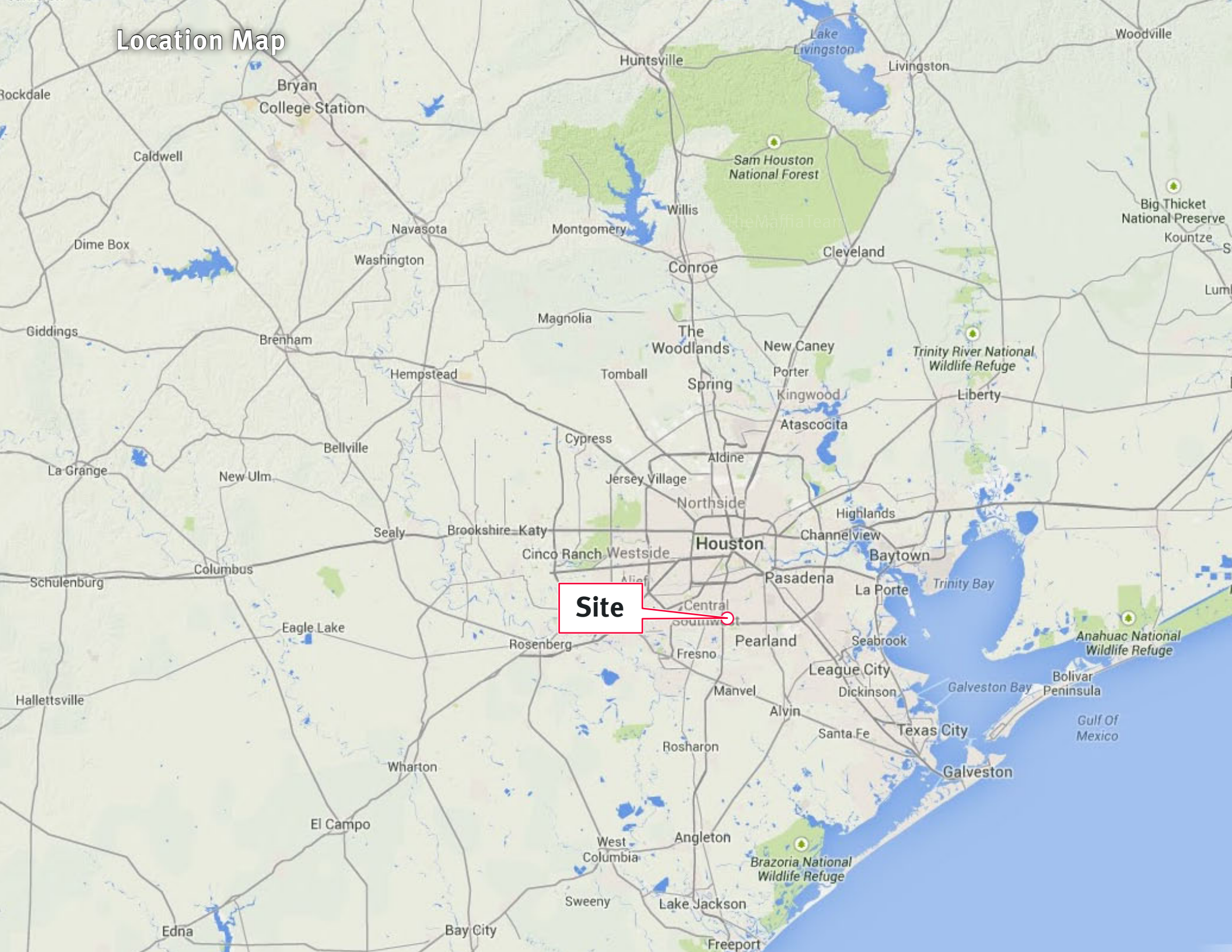
Silverlake
1,800 Acre Mixed-Use
Master-Planned Community



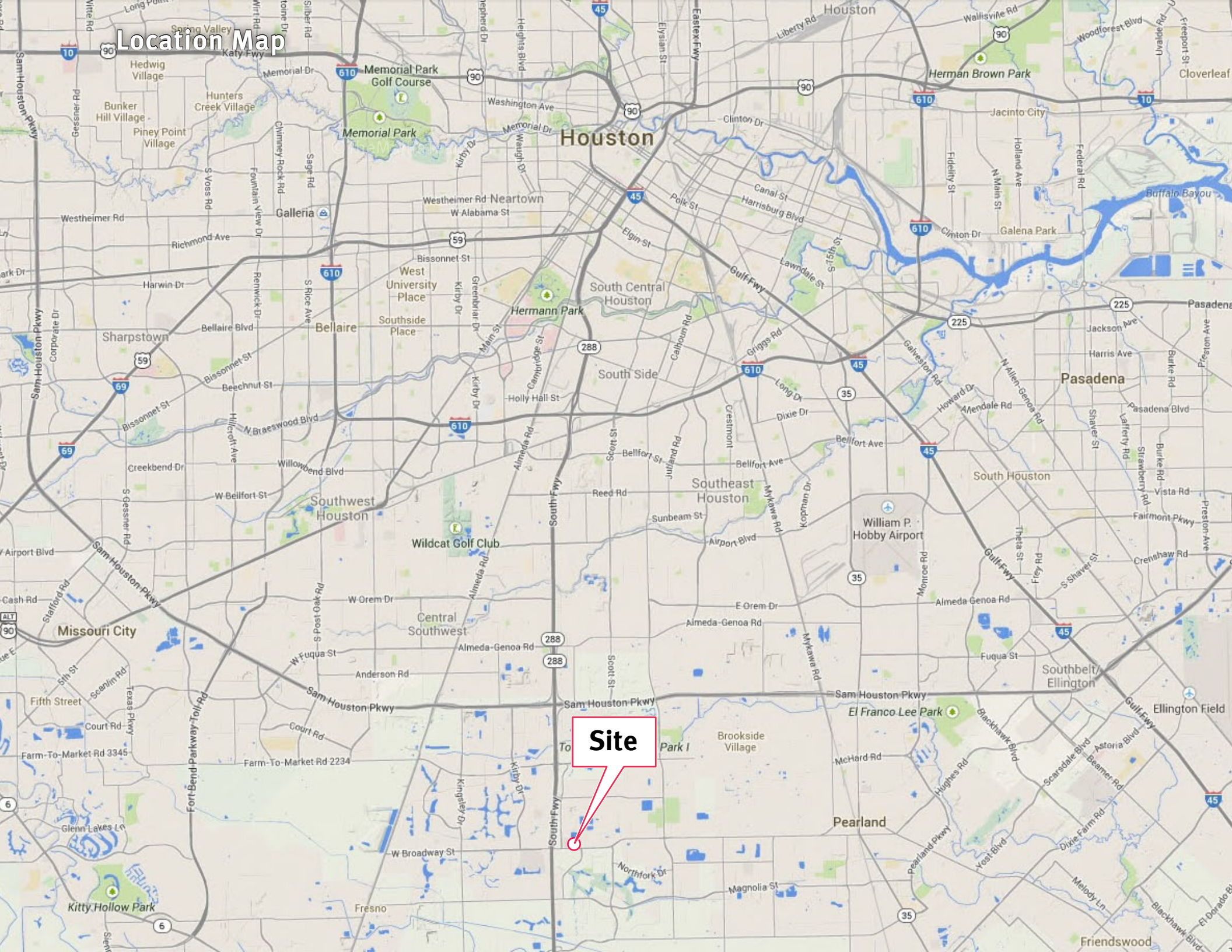
PEARLAND TOWN CENTER



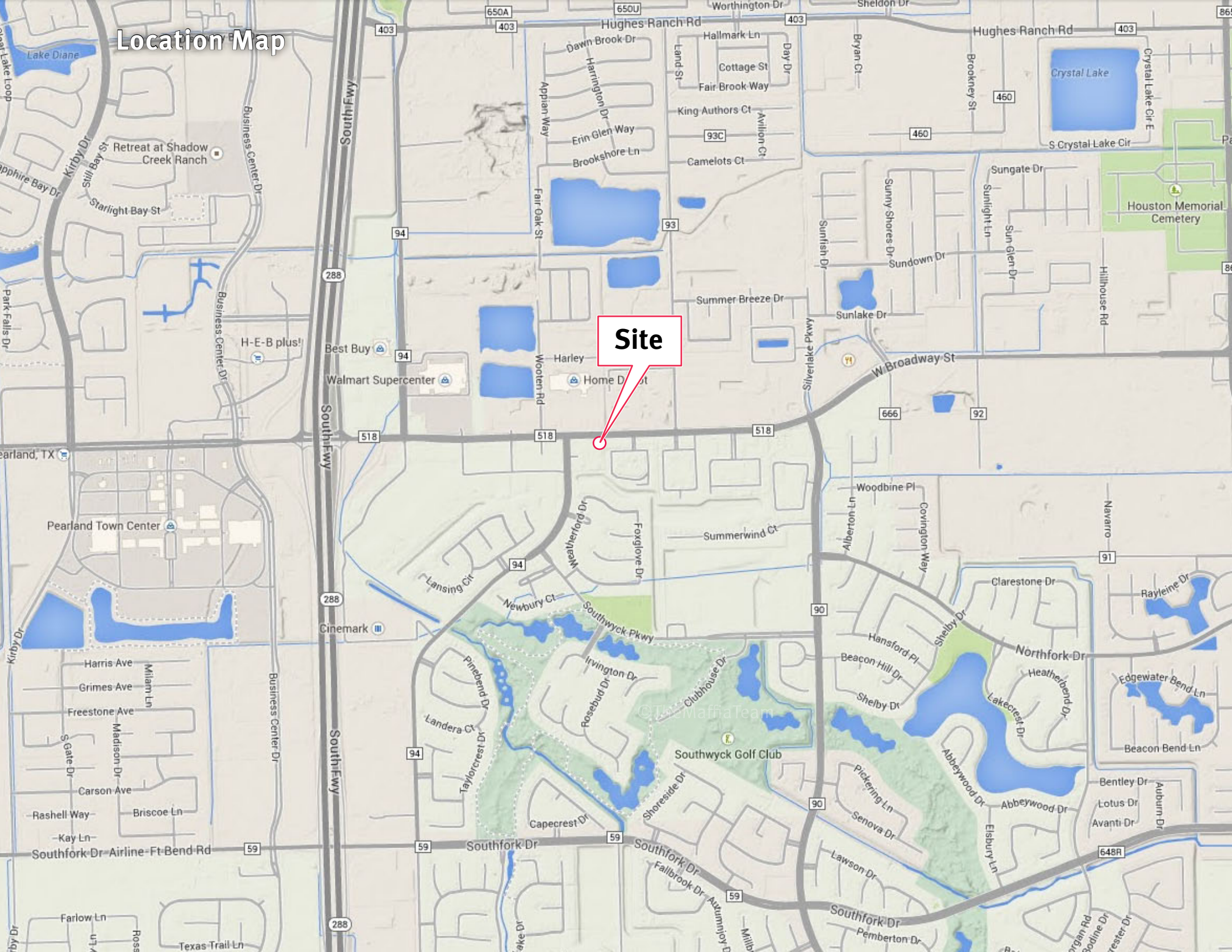
Location Map



Location Map



Location Map





Demographics

10034 Broadway St
Pearland, TX 77584

	1 mile	3 mile	5 mile
Population Summary			
2000 Total Population	3,290	20,109	48,350
2010 Total Population	9,344	55,805	110,585
2014 Total Population	9,680	62,817	126,904
2014 Group Quarters	41	192	280
2019 Total Population	10,057	70,879	144,462
2014-2019 Annual Rate	0.77%	2.44%	2.63%
Household Summary			
2000 Households	1,188	7,203	16,451
2000 Average Household Size	2.77	2.79	2.94
2010 Households	3,158	19,202	37,318
2010 Average Household Size	2.95	2.90	2.96
2014 Households	3,246	21,538	42,845
2014 Average Household Size	2.97	2.91	2.96
2019 Households	3,355	24,272	48,786
2019 Average Household Size	2.99	2.91	2.96
2014-2019 Annual Rate	0.66%	2.42%	2.63%
2010 Families	2,427	14,876	28,849
2010 Average Family Size	3.41	3.33	3.38
2014 Families	2,479	16,635	32,957
2014 Average Family Size	3.45	3.34	3.39
2019 Families	2,550	18,694	37,378
2019 Average Family Size	3.47	3.35	3.39
2014-2019 Annual Rate	0.57%	2.36%	2.55%
Housing Unit Summary			
2000 Housing Units	1,418	7,660	17,647
Owner Occupied Housing Units	75.7%	86.1%	80.8%
Renter Occupied Housing Units	8.0%	8.0%	12.4%
Vacant Housing Units	16.2%	6.0%	6.8%
2010 Housing Units	3,317	20,447	39,866
Owner Occupied Housing Units	65.1%	73.3%	74.0%
Renter Occupied Housing Units	30.1%	20.6%	19.6%
Vacant Housing Units	4.8%	6.1%	6.4%
2014 Housing Units	3,444	22,828	45,281
Owner Occupied Housing Units	63.6%	72.6%	73.3%
Renter Occupied Housing Units	30.6%	21.7%	21.3%
Vacant Housing Units	5.7%	5.7%	5.4%
2019 Housing Units	3,558	25,485	51,143
Owner Occupied Housing Units	63.7%	73.1%	73.5%
Renter Occupied Housing Units	30.5%	22.1%	21.9%
Vacant Housing Units	5.7%	4.8%	4.6%
Median Household Income			
2014	\$120,211	\$104,562	\$84,372
2019	\$150,182	\$120,804	\$97,616
Median Home Value			
2014	\$274,545	\$246,429	\$213,672
2019	\$305,479	\$283,195	\$248,647
Per Capita Income			
2014	\$48,837	\$42,372	\$34,727
2019	\$58,793	\$50,737	\$40,609
Median Age			
2010	33.6	33.7	32.6
2014	33.8	34.2	33.4
2019	34.4	34.8	34.1



Demographics

10034 Broadway St
Pearland, TX 77584

	1 mile	3 mile	5 mile
2014 Households by Income			
Household Income Base	3,246	21,538	42,845
<\$15,000	2.2%	4.0%	5.9%
\$15,000 - \$24,999	2.5%	3.5%	5.4%
\$25,000 - \$34,999	3.5%	5.7%	6.7%
\$35,000 - \$49,999	6.2%	7.3%	10.1%
\$50,000 - \$74,999	12.3%	12.6%	15.4%
\$75,000 - \$99,999	10.9%	13.4%	14.5%
\$100,000 - \$149,999	24.1%	24.5%	22.5%
\$150,000 - \$199,999	20.5%	17.8%	12.3%
\$200,000+	17.7%	11.2%	7.1%
Average Household Income	\$145,290	\$123,541	\$102,881
2019 Households by Income			
Household Income Base	3,355	24,272	48,786
<\$15,000	1.6%	2.9%	4.9%
\$15,000 - \$24,999	1.4%	2.0%	3.5%
\$25,000 - \$34,999	2.1%	3.5%	4.6%
\$35,000 - \$49,999	4.2%	5.5%	8.4%
\$50,000 - \$74,999	8.9%	9.7%	13.1%
\$75,000 - \$99,999	10.8%	14.1%	16.7%
\$100,000 - \$149,999	21.0%	23.4%	23.3%
\$150,000 - \$199,999	25.4%	22.9%	15.6%
\$200,000+	24.7%	16.0%	9.9%
Average Household Income	\$175,717	\$148,140	\$120,287
2014 Owner Occupied Housing Units by Value			
Total	2,192	16,576	33,213
<\$50,000	0.9%	1.9%	4.8%
\$50,000 - \$99,999	2.1%	2.4%	5.2%
\$100,000 - \$149,999	5.7%	5.6%	12.0%
\$150,000 - \$199,999	13.8%	16.8%	22.0%
\$200,000 - \$249,999	18.9%	25.1%	21.8%
\$250,000 - \$299,999	17.6%	18.9%	13.9%
\$300,000 - \$399,999	23.2%	18.5%	13.1%
\$400,000 - \$499,999	10.5%	6.5%	4.3%
\$500,000 - \$749,999	4.6%	2.9%	1.9%
\$750,000 - \$999,999	0.2%	0.3%	0.2%
\$1,000,000 +	2.6%	1.1%	0.7%
Average Home Value	\$314,792	\$275,932	\$233,876
2019 Owner Occupied Housing Units by Value			
Total	2,268	18,628	37,599
<\$50,000	0.1%	0.4%	1.7%
\$50,000 - \$99,999	0.5%	0.6%	1.9%
\$100,000 - \$149,999	1.6%	1.8%	5.5%
\$150,000 - \$199,999	8.6%	9.9%	17.6%
\$200,000 - \$249,999	17.2%	22.5%	23.9%
\$250,000 - \$299,999	20.5%	22.4%	18.2%
\$300,000 - \$399,999	25.7%	23.1%	17.6%
\$400,000 - \$499,999	14.6%	12.0%	8.3%
\$500,000 - \$749,999	5.2%	4.6%	3.5%
\$750,000 - \$999,999	1.8%	1.1%	0.8%
\$1,000,000 +	4.0%	1.7%	1.0%
Average Home Value	\$367,240	\$326,232	\$283,042



Demographics

10034 Broadway St
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	1 mile	3 mile	5 mile
2010 Population by Age			
Total	9,342	55,805	110,586
0 - 4	9.3%	10.3%	9.7%
5 - 9	10.7%	9.6%	9.1%
10 - 14	8.6%	7.4%	7.7%
15 - 24	10.3%	9.4%	11.1%
25 - 34	13.2%	15.7%	16.6%
35 - 44	21.1%	19.6%	17.6%
45 - 54	14.4%	13.0%	13.0%
55 - 64	7.5%	8.0%	8.4%
65 - 74	3.4%	4.2%	4.2%
75 - 84	1.1%	2.1%	2.0%
85 +	0.5%	0.7%	0.6%
18 +	67.2%	69.0%	69.3%
2014 Population by Age			
Total	9,680	62,816	126,904
0 - 4	8.6%	9.6%	9.2%
5 - 9	9.7%	10.2%	9.5%
10 - 14	10.0%	8.7%	8.3%
15 - 24	10.9%	9.7%	11.1%
25 - 34	12.6%	13.2%	14.7%
35 - 44	17.8%	19.0%	17.7%
45 - 54	15.9%	13.4%	12.8%
55 - 64	8.8%	8.6%	9.1%
65 - 74	3.9%	4.9%	4.9%
75 - 84	1.4%	2.1%	2.1%
85 +	0.5%	0.6%	0.6%
18 +	67.5%	67.8%	69.1%
2019 Population by Age			
Total	10,057	70,880	144,463
0 - 4	8.6%	9.5%	9.2%
5 - 9	9.6%	10.3%	9.5%
10 - 14	9.8%	9.9%	9.2%
15 - 24	10.8%	9.6%	10.6%
25 - 34	12.0%	11.1%	12.9%
35 - 44	17.9%	19.5%	18.6%
45 - 54	15.0%	13.2%	12.5%
55 - 64	9.2%	8.4%	9.0%
65 - 74	4.7%	5.5%	5.7%
75 - 84	1.8%	2.4%	2.3%
85 +	0.5%	0.6%	0.6%
18 +	67.3%	66.3%	68.0%
2010 Population by Sex			
Males	4,554	27,007	53,674
Females	4,790	28,798	56,911
2014 Population by Sex			
Males	4,705	30,446	61,622
Females	4,975	32,371	65,281
2019 Population by Sex			
Males	4,872	34,412	70,233
Females	5,184	36,467	74,229



Demographics

10034 Broadway St
Pearland, TX 77584

	1 mile	3 mile	5 mile
2010 Population by Race/Ethnicity			
Total	9,343	55,805	110,585
White Alone	49.1%	50.5%	48.7%
Black Alone	22.5%	23.4%	27.6%
American Indian Alone	0.3%	0.4%	0.5%
Asian Alone	21.4%	18.5%	12.1%
Pacific Islander Alone	0.0%	0.0%	0.0%
Some Other Race Alone	3.3%	4.3%	8.3%
Two or More Races	3.5%	2.9%	2.9%
Hispanic Origin	13.5%	15.9%	24.2%
Diversity Index	74.2	74.9	79.3
2014 Population by Race/Ethnicity			
Total	9,682	62,817	126,903
White Alone	46.9%	47.8%	46.1%
Black Alone	24.2%	25.1%	29.0%
American Indian Alone	0.3%	0.4%	0.5%
Asian Alone	21.5%	18.9%	12.6%
Pacific Islander Alone	0.0%	0.0%	0.0%
Some Other Race Alone	3.4%	4.6%	8.7%
Two or More Races	3.7%	3.1%	3.0%
Hispanic Origin	14.5%	17.0%	25.4%
Diversity Index	75.6	76.5	80.6
2019 Population by Race/Ethnicity			
Total	10,057	70,878	144,462
White Alone	43.6%	44.3%	43.3%
Black Alone	26.7%	27.7%	30.9%
American Indian Alone	0.3%	0.4%	0.5%
Asian Alone	21.9%	19.5%	13.0%
Pacific Islander Alone	0.0%	0.0%	0.0%
Some Other Race Alone	3.5%	4.7%	9.0%
Two or More Races	3.9%	3.3%	3.2%
Hispanic Origin	15.5%	18.0%	26.9%
Diversity Index	77.1	78.1	81.8
2010 Population by Relationship and Household Type			
Total	9,344	55,805	110,585
In Households	99.6%	99.7%	99.7%
In Family Households	90.0%	90.2%	90.3%
Householder	26.2%	26.6%	26.0%
Spouse	21.3%	21.7%	20.0%
Child	37.3%	35.8%	36.8%
Other relative	3.9%	4.5%	5.5%
Nonrelative	1.4%	1.4%	2.0%
In Nonfamily Households	9.6%	9.5%	9.5%
In Group Quarters	0.4%	0.3%	0.3%
Institutionalized Population	0.4%	0.3%	0.2%
Noninstitutionalized Population	0.0%	0.0%	0.0%



Demographics

10034 Broadway St
Pearland, TX 77584

	1 mile	3 mile	5 mile
2010 Households by Type			
Total	3,158	19,202	37,318
Households with 1 Person	18.6%	18.2%	18.1%
Households with 2+ People	81.4%	81.8%	81.9%
Family Households	76.9%	77.5%	77.3%
Husband-wife Families	62.5%	63.3%	59.4%
With Related Children	41.4%	39.1%	35.8%
Other Family (No Spouse Present)	14.4%	14.2%	17.9%
Other Family with Male Householder	3.5%	3.4%	4.6%
With Related Children	2.5%	2.2%	2.8%
Other Family with Female Householder	10.9%	10.8%	13.4%
With Related Children	8.2%	7.7%	9.3%
Nonfamily Households	4.6%	4.3%	4.6%
All Households with Children	52.4%	49.3%	48.3%
Multigenerational Households	4.4%	5.2%	6.3%
Unmarried Partner Households	4.2%	4.6%	5.6%
Male-female	3.4%	3.8%	4.7%
Same-sex	0.8%	0.9%	0.9%
2010 Households by Size			
Total	3,157	19,203	37,318
1 Person Household	18.6%	18.2%	18.1%
2 Person Household	26.6%	28.4%	28.1%
3 Person Household	19.4%	19.6%	19.4%
4 Person Household	21.4%	20.6%	19.1%
5 Person Household	9.3%	8.5%	9.0%
6 Person Household	3.2%	3.1%	3.7%
7 + Person Household	1.5%	1.7%	2.6%
2010 Households by Tenure and Mortgage Status			
Total	3,158	19,202	37,318
Owner Occupied	68.4%	78.1%	79.0%
Owned with a Mortgage/Loan	59.5%	65.9%	64.0%
Owned Free and Clear	8.9%	12.2%	15.0%
Renter Occupied	31.6%	21.9%	21.0%

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

Information About Brokerage Services

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License

Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you,

you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12188, Austin, Texas 78711-2188 or 512-465-3960.

