

OFFERING MEMORANDUM.



Scott & White Healthcare Clinic Bryan, TX | College Station MSA

The **Maffia** Team



Actual Site

\$4,724,000
5.75% Cap Rate

- ♦ New 15-Year Net Lease
 - ♦ 2% Annual Rental Escalations
- ♦ Excellent Freeway Visibility (75,000 AADT)
- ♦ Tenant Has a Fitch Rating of “AA-”
- ♦ Located in the Bryan-College Station MSA
 - ♦ Home to Texas A&M University

Newmark Knight Frank
Cornish & Carey Commercial
Leased Investment Group

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

www.maffiateam.com



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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 748 North Earl Rudder Way in Bryan, Texas.

Lot Size Approximately 1.726 acres, or 75,184 square feet.

Improvements Construction was completed in April 2013 of an approximately 11,338 square foot primary care clinic with medical and administrative offices for **Scott & White Healthcare**. The property has an on-site lab and x-ray facilities. There is ample parking on site with 49 car parking spaces.

Lease Leased to **Scott & White Healthcare** for 15 years from April 15, 2013 to May 31, 2028, at an initial annual rent of \$271,650. There are two five-year options to renew the lease. The rent increases by 2% annually during the initial term and option periods. The lease is net, with the tenant responsible for taxes, insurance, and maintenance, except for roof and structure.

Net Annual Income	<u>Year</u>	<u>Annual Rent</u>	<u>Return</u>
	1	\$271,650	5.75%
	2	\$277,083	5.87%
	3	\$282,624	5.98%
	4	\$288,277	6.10%
	5	\$294,042	6.22%
	6	\$299,923	6.35%
	7	\$305,922	6.48%
	8	\$312,040	6.61%
	9	\$318,281	6.74%
	10	\$324,646	6.87%
	11	\$331,139	7.01%
	12	\$337,762	7.15%
	13	\$344,517	7.29%
	14	\$351,408	7.44%
	15	\$358,436	7.59%

Price **\$4,724,000 (5.75% Return)**

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



Tenant Information



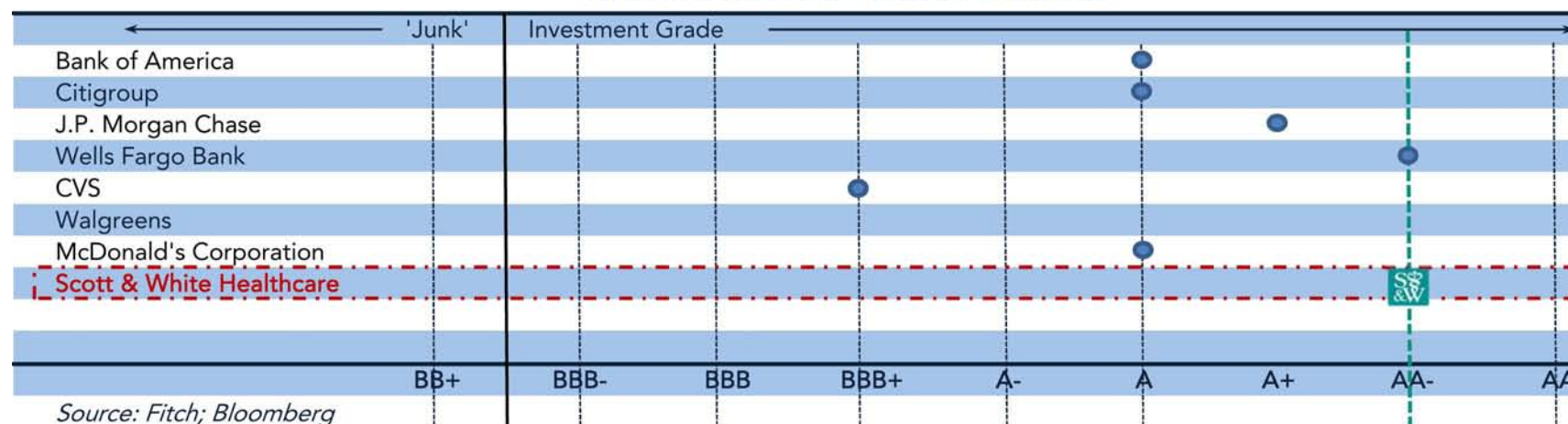
Scott & White Healthcare is a non-profit collaborative health care system which encompasses one of the nation's largest multi-specialty group practices. Scott & White provides personalized, comprehensive, high-quality care, enhanced by medical education and research, to Central Texans in a 29,000-square-mile service area. The system owns, partners, or manages 12 hospital sites, two additional announced facilities, more than 65 primary care and specialty clinic locations, and a health plan with 215,000+ members. Scott & White employs more than 14,000 employees, including 1,000 physicians and scientists, and is the primary clinical teaching facility for more than 400 medical residents and fellows in training at the Texas A&M Health Science Center College of Medicine. In addition, the Scott & White Health Plan is the highest-rated plan in Texas and one of the highest-rated plans in the nation, and is consistently recognized for member satisfaction.

In December 2012, Scott & White Healthcare and Baylor Health Care System signed a letter of intent to formally merge. The merger was completed June 19th, 2013. A merger would allow for the sharing of clinical expertise, a large base for population health management initiatives, and the ability to drive down health care costs based on the scale of the new health system. According to a report released in February 2013 by Fitch Ratings, the merger is seen as being credit-positive because it would provide a solid platform for engaging in population health management. In the same report, Fitch assigned a long-term rating of AA- to \$177.6 million in revenue bonds to be issued on behalf of Scott & White Healthcare. The merger would create the largest not-for-profit health care system in Texas.

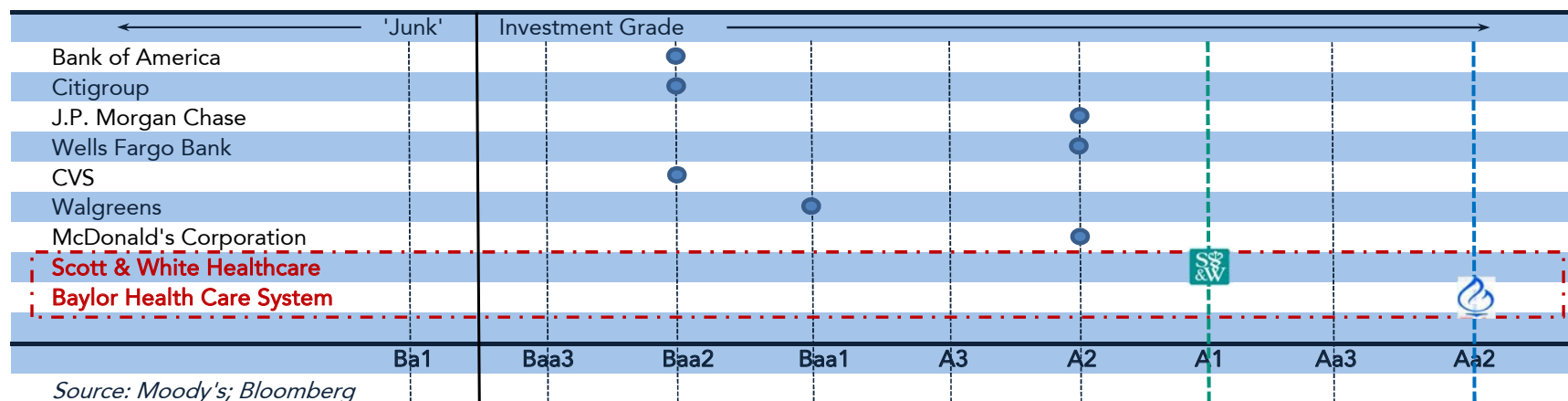
Tenant financials will be made available to a qualified purchaser.

Tenant Information | Long-Term Credit Ratings

FITCH : LONG-TERM CREDIT RATINGS



MOODY'S : LONG-TERM CREDIT RATINGS





About the Area

Site Information

The Bryan Clinic is located along Earl Rudder Freeway with excellent access and visibility along the highway. With average daily traffic totaling 75,000 vehicles per day along Earl Rudder Freeway, the property is well located near the highway's intersection with Boonville Road. A Kroger-anchored shopping center is just north of the property at Boonville Road and a Target-anchored shopping center is south of the property at Briarcrest Drive. Neighboring properties include national retailers, numerous hotels and car dealerships, as well as many mixed use properties employing office and industrial tenants.

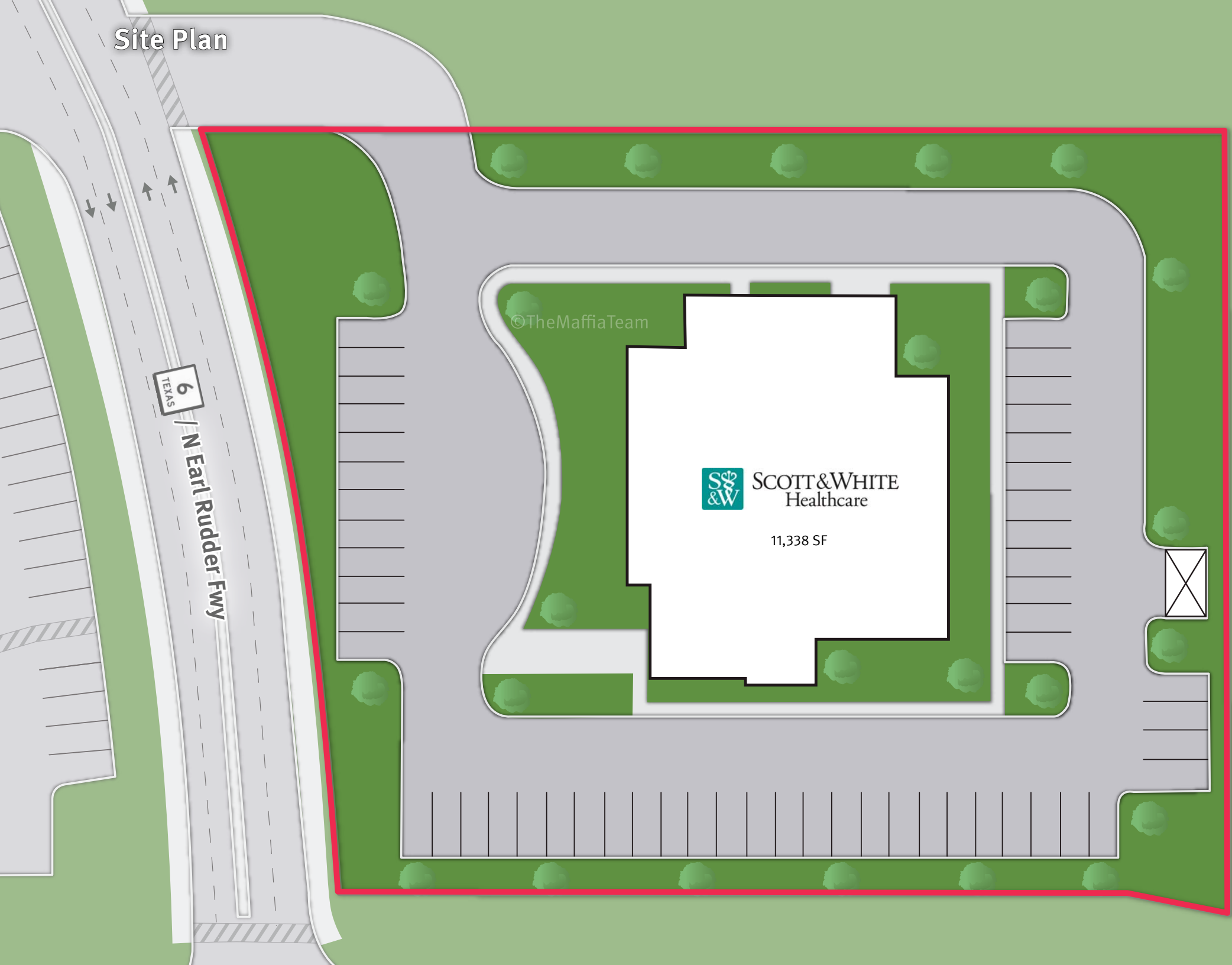
As the entire Central Texas area is experiencing a population boom, there are numerous new and proposed residential and commercial developments in various stages of construction in close proximity to the property. In fact, in 2013 alone, more than 742 building permits were pulled in the City of Bryan, which, when completed, will include nearly \$65 million of new projects.

General Overview

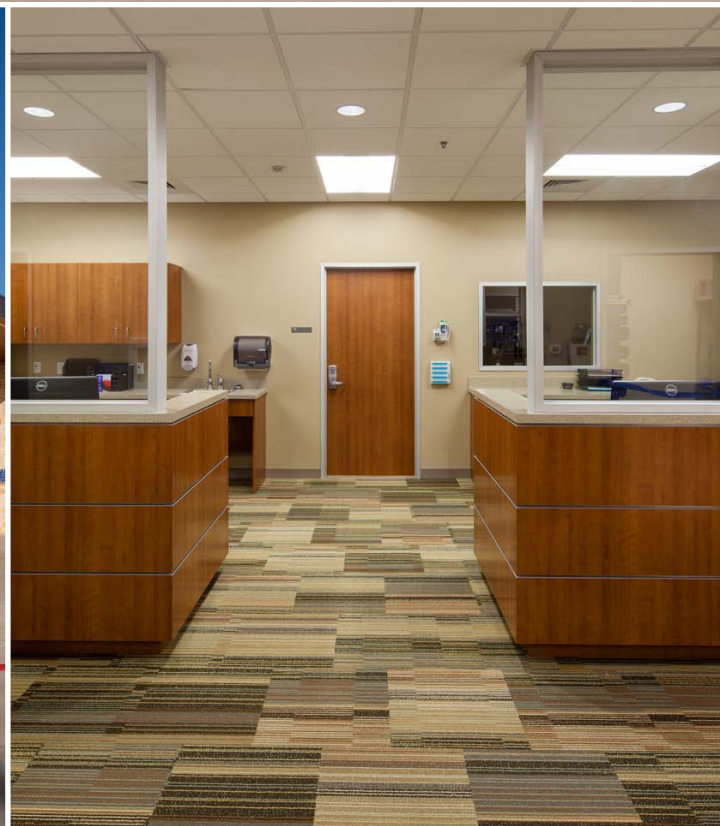
Bryan is a city in Brazos County. With a population of over 77,000, Bryan is one of the seats of the County and sits north of College Station, the home of Texas A&M University. The Bryan-College Station metropolitan statistical area (MSA) is a metropolitan area in the Brazos Valley region of Texas that covers three counties (Brazos, Burleson, and Robertson). The 2010 Census placed the population at approximately 228,000. The area's economic and social life revolves around Texas A&M University; thus the area is popularly referred to as "Aggieland" (which is in honor of the school's mascot).

This MSA is at the center of a booming region that has fared very well economically during the past several years—even while the national economy slowed. Many companies are flocking to Central Texas because of the low cost of doing business, affordable real estate, regional accessibility, nationally and internationally, and the area's desirability as a place to live. In fact, both public and private efforts are working hard to establish the area as an integral part of The Research Valley (an area that extends from Dallas-Fort Worth to Houston and San Antonio). With a desire to become the innovation capital of Texas, the Bryan-College Station MSA is now home to numerous biotech, engineering, and healthcare facilities that not only serve the community but employ a growing workforce. The area's largest employers include Texas A&M University, Sanderson Farms, St. Joseph Regional Health Center, and Alenco.

Site Plan



Ground Photos



Aerial | Close-up

Austins Colony Pkwy



SCOTT & WHITE
Healthcare



Earl Rudder Fwy / Frontage Rd

©TheMaffiaTeam

Aerial | Western View



Aerial | Eastern View



SAM HOUSTON
ELEMENTARY

MIRAMONT
COUNTRY CLUB

MIRAMONT

Tom Light
Chevrolet
Bryan College Station

Enterprise
rent-a-car

EXXON

BRYAN TOWNE CENTER
TARGET
DISCOUNT
TIRE
Old Country Store
RUE 21
DOLLAR TREE

Garlyn Shelton
BRYAN COLLEGE STATION
MAZDA/HYUNDAI

Briarcrest Dr

Boonville Rd

Walgreens

Best Western

Austins Colony Pkwy

IHOP
RESTAURANT

SCOTT & WHITE
Healthcare

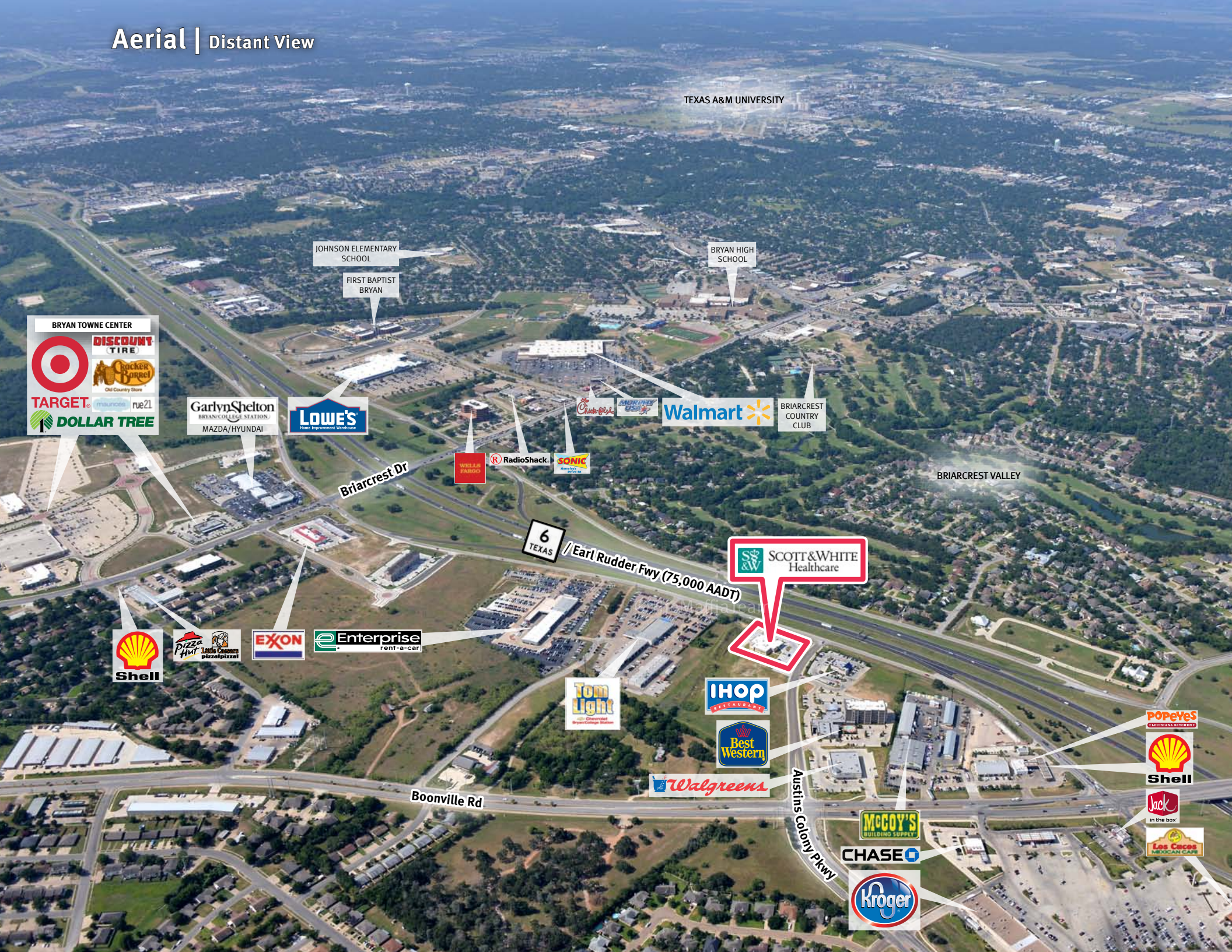
McCOY'S
BUILDING SUPPLY

6
TEXAS

Earl Rudder Fwy (75,000 AADT)

©TheMafiaTeam

Aerial | Distant View



TEXAS A&M UNIVERSITY

JOHNSON ELEMENTARY SCHOOL

FIRST BAPTIST BRYAN

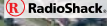
BRYAN HIGH SCHOOL



Garlyn Shelton
BRYAN COLLEGE STATION
MAZDA/HYUNDAI



Briarcrest Dr

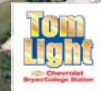


BRIARCREST COUNTRY CLUB

BRIARCREST VALLEY



Earle Rudder Fwy (75,000 AADT)

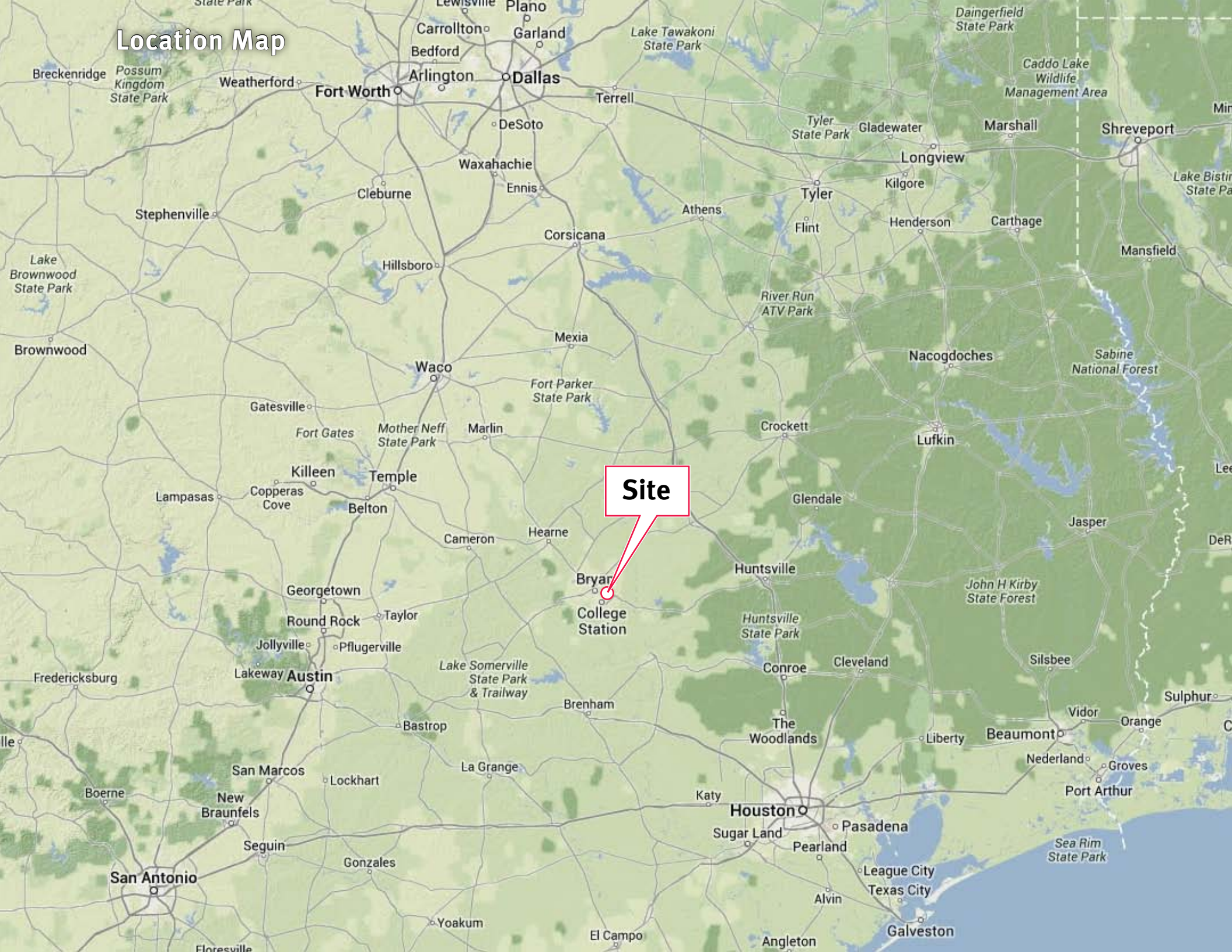


Boonville Rd

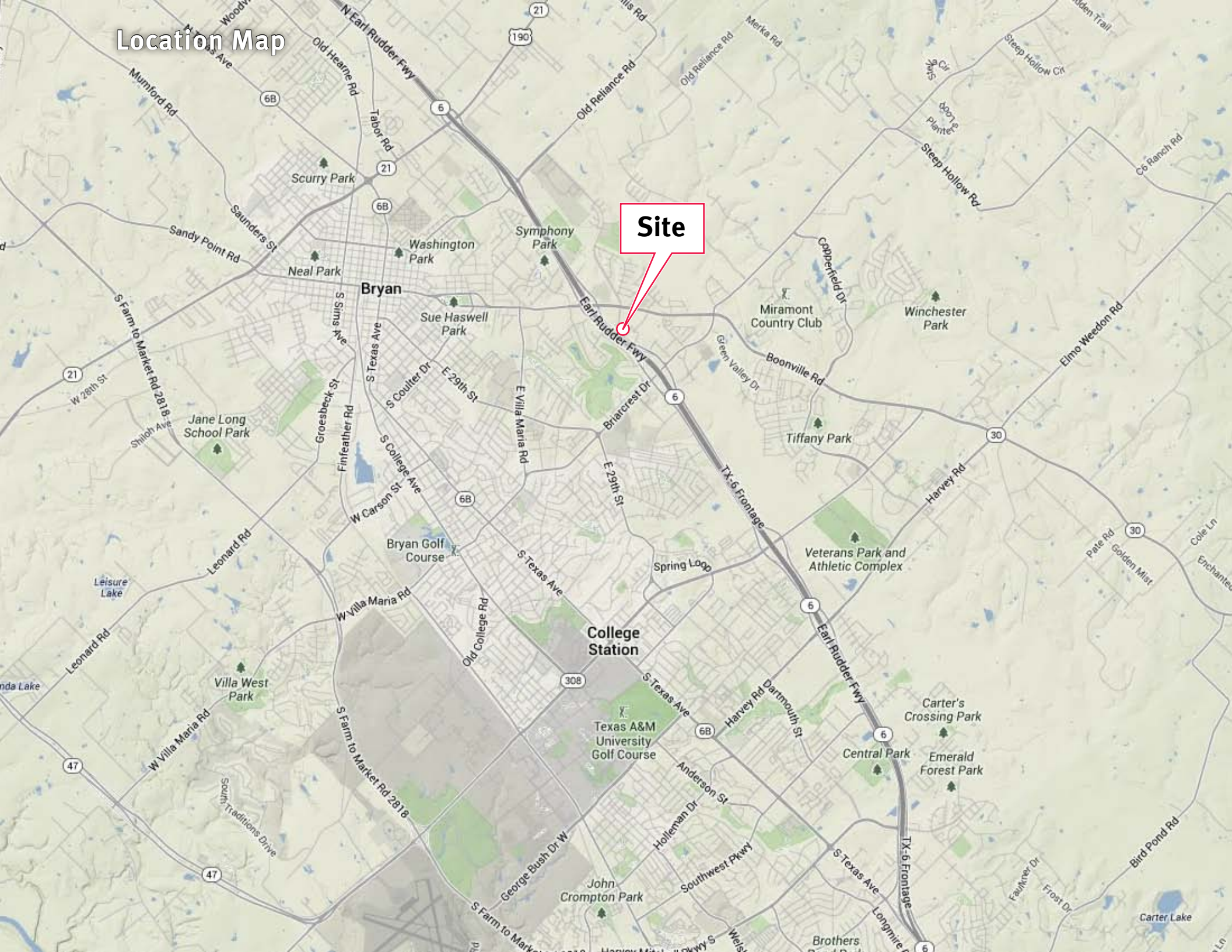
Austin Colony Pkwy



Location Map



Location Map



The map displays the city of Bryan, Texas, with a grid of streets and various landmarks. A red callout box labeled "Site" points to a location on the TX-6 Frontage Road, near the intersection with Earl Rudder Fwy. The map includes labels for major roads like N Texas Ave, S Texas Ave, and E 29th St, as well as parks like Washington Park and Camelot Park. Other landmarks include the US Post Office, St Joseph Rehabilitation Center, and the Blinn College-Bryan Campus.



Demographics

748 N. Earl Rudder Freeway
Bryan, TX 77802

	1 mile	3 miles	5 miles
Population Summary			
2000 Total Population	3,612	44,325	110,927
2010 Total Population	4,549	49,581	126,421
2012 Total Population	4,746	51,302	130,142
2012 Group Quarters	17	1,615	12,300
2017 Total Population	5,268	55,928	140,206
2012-2017 Annual Rate	2.11%	1.74%	1.50%
Household Summary			
2000 Households	1,577	16,827	39,907
2000 Average Household Size	2.27	2.52	2.46
2010 Households	2,024	19,271	46,662
2010 Average Household Size	2.24	2.49	2.45
2012 Households	2,115	19,962	48,190
2012 Average Household Size	2.24	2.49	2.45
2017 Households	2,343	21,792	52,247
2017 Average Household Size	2.24	2.49	2.45
2012-2017 Annual Rate	2.07%	1.77%	1.63%
2010 Families	1,218	11,157	22,977
2010 Average Family Size	2.86	3.13	3.17
2012 Families	1,241	11,268	23,099
2012 Average Family Size	2.85	3.11	3.14
2017 Families	1,393	12,480	25,426
2017 Average Family Size	2.87	3.14	3.18
2012-2017 Annual Rate	2.34%	2.06%	1.94%
Housing Unit Summary			
2000 Housing Units	1,668	18,014	42,651
Owner Occupied Housing Units	55.8%	46.4%	37.0%
Renter Occupied Housing Units	38.8%	47.0%	56.6%
Vacant Housing Units	5.5%	6.6%	6.4%
2010 Housing Units	2,174	21,187	50,932
Owner Occupied Housing Units	57.4%	44.8%	33.4%
Renter Occupied Housing Units	35.7%	46.2%	58.2%
Vacant Housing Units	6.9%	9.0%	8.4%
2012 Housing Units	2,263	21,912	52,515
Owner Occupied Housing Units	55.5%	43.2%	32.3%
Renter Occupied Housing Units	37.9%	47.9%	59.4%
Vacant Housing Units	6.5%	8.9%	8.2%
2017 Housing Units	2,494	23,793	56,632
Owner Occupied Housing Units	55.6%	44.0%	33.1%
Renter Occupied Housing Units	38.4%	47.6%	59.1%
Vacant Housing Units	6.1%	8.4%	7.7%
Median Household Income			
2012	\$56,448	\$43,987	\$34,444
2017	\$62,215	\$52,657	\$41,394
Median Home Value			
2012	\$170,391	\$140,665	\$132,610
2017	\$182,352	\$156,509	\$147,292
Per Capita Income			
2012	\$32,112	\$24,514	\$21,781
2017	\$34,215	\$27,166	\$24,291
Median Age			
2010	38.8	29.8	24.2
2012	38.8	29.9	24.3



Demographics

748 N. Earl Rudder Freeway
Bryan, TX 77802

	1 mile	3 miles	5 miles
2012 Households by Income			
Household Income Base	2,115	19,961	48,187
<\$15,000	9.3%	15.7%	22.4%
\$15,000 - \$24,999	8.0%	13.7%	16.7%
\$25,000 - \$34,999	9.4%	10.3%	11.4%
\$35,000 - \$49,999	15.1%	15.3%	14.3%
\$50,000 - \$74,999	23.1%	19.0%	16.1%
\$75,000 - \$99,999	10.4%	9.5%	7.1%
\$100,000 - \$149,999	15.7%	10.3%	7.6%
\$150,000 - \$199,999	7.8%	3.8%	2.5%
\$200,000+	1.1%	2.3%	1.9%
Average Household Income	\$71,769	\$60,450	\$50,471
2017 Households by Income			
Household Income Base	2,343	21,791	52,244
<\$15,000	8.5%	14.9%	21.9%
\$15,000 - \$24,999	6.2%	10.8%	13.1%
\$25,000 - \$34,999	6.6%	8.0%	8.9%
\$35,000 - \$49,999	11.7%	12.5%	12.3%
\$50,000 - \$74,999	28.1%	23.5%	20.8%
\$75,000 - \$99,999	13.1%	12.0%	9.2%
\$100,000 - \$149,999	17.1%	11.7%	8.9%
\$150,000 - \$199,999	7.7%	4.2%	2.9%
\$200,000+	1.1%	2.4%	2.1%
Average Household Income	\$76,733	\$67,360	\$57,273
2012 Owner Occupied Housing Units by Value			
Total	1,257	9,464	16,968
<\$50,000	0.2%	4.2%	6.2%
\$50,000 - \$99,999	9.1%	21.4%	25.3%
\$100,000 - \$149,999	28.4%	30.0%	28.4%
\$150,000 - \$199,999	30.2%	21.8%	19.6%
\$200,000 - \$249,999	21.1%	10.8%	9.4%
\$250,000 - \$299,999	6.5%	5.3%	4.6%
\$300,000 - \$399,999	3.5%	4.0%	3.9%
\$400,000 - \$499,999	0.8%	1.5%	1.4%
\$500,000 - \$749,999	0.2%	0.8%	0.9%
\$750,000 - \$999,999	0.1%	0.2%	0.2%
\$1,000,000 +	0.0%	0.0%	0.1%
Average Home Value	\$177,878	\$159,263	\$152,486
2017 Owner Occupied Housing Units by Value			
Total	1,386	10,462	18,751
<\$50,000	0.1%	2.9%	4.4%
\$50,000 - \$99,999	5.5%	17.0%	20.9%
\$100,000 - \$149,999	23.1%	26.7%	26.1%
\$150,000 - \$199,999	32.9%	25.7%	23.1%
\$200,000 - \$249,999	26.4%	14.2%	12.6%
\$250,000 - \$299,999	7.4%	6.3%	5.6%
\$300,000 - \$399,999	3.8%	4.6%	4.5%
\$400,000 - \$499,999	0.6%	1.3%	1.3%
\$500,000 - \$749,999	0.1%	1.0%	1.2%
\$750,000 - \$999,999	0.1%	0.2%	0.3%
\$1,000,000 +	0.0%	0.0%	0.1%
Average Home Value	\$188,020	\$171,650	\$165,453



Demographics

748 N. Earl Rudder Freeway
Bryan, TX 77802

	1 mile	3 miles	5 miles
2010 Population by Age			
Total	4,551	49,580	126,423
0 - 4	6.8%	7.1%	6.4%
5 - 9	5.8%	6.2%	5.4%
10 - 14	4.9%	5.7%	4.7%
15 - 24	13.8%	21.7%	37.1%
25 - 34	14.9%	16.7%	16.1%
35 - 44	9.9%	11.2%	8.8%
45 - 54	12.5%	11.2%	8.4%
55 - 64	11.0%	8.6%	6.1%
65 - 74	9.2%	5.6%	3.6%
75 - 84	7.5%	3.9%	2.3%
85 +	3.7%	2.0%	1.1%
18 +	79.3%	77.4%	80.5%
2012 Population by Age			
Total	4,748	51,303	130,142
0 - 4	6.8%	7.1%	6.4%
5 - 9	5.8%	6.2%	5.4%
10 - 14	4.8%	5.6%	4.7%
15 - 24	13.7%	21.4%	36.8%
25 - 34	15.3%	17.0%	16.4%
35 - 44	9.6%	10.9%	8.5%
45 - 54	12.1%	10.9%	8.1%
55 - 64	11.3%	9.0%	6.4%
65 - 74	9.5%	5.9%	3.8%
75 - 84	7.3%	3.8%	2.3%
85 +	3.8%	2.1%	1.1%
18 +	79.6%	77.7%	80.4%
2017 Population by Age			
Total	5,268	55,926	140,206
0 - 4	6.9%	7.3%	6.6%
5 - 9	5.8%	6.3%	5.5%
10 - 14	4.8%	5.8%	4.8%
15 - 24	12.5%	19.7%	34.6%
25 - 34	15.6%	17.3%	16.9%
35 - 44	9.4%	10.7%	8.6%
45 - 54	11.2%	10.2%	7.7%
55 - 64	11.6%	9.4%	6.9%
65 - 74	11.0%	7.1%	4.7%
75 - 84	7.3%	4.0%	2.5%
85 +	3.8%	2.2%	1.2%
18 +	79.6%	77.5%	80.1%
2010 Population by Sex			
Males	2,078	24,033	64,198
Females	2,471	25,548	62,223
2012 Population by Sex			
Males	2,176	24,930	66,245
Females	2,570	26,372	63,897
2017 Population by Sex			
Males	2,409	27,184	71,315
Females	2,859	28,743	68,891



Demographics

748 N. Earl Rudder Freeway
Bryan, TX 77802

	1 mile	3 miles	5 miles
2010 Population by Race/Ethnicity			
Total	4,549	49,580	126,421
White Alone	83.3%	71.7%	68.5%
Black Alone	9.1%	13.6%	13.6%
American Indian Alone	0.3%	0.5%	0.5%
Asian Alone	0.9%	2.5%	5.1%
Pacific Islander Alone	0.2%	0.1%	0.1%
Some Other Race Alone	4.5%	9.2%	9.6%
Two or More Races	1.7%	2.4%	2.6%
Hispanic Origin	16.5%	27.6%	28.0%
Diversity Index	49.1	68.0	70.7
2012 Population by Race/Ethnicity			
Total	4,747	51,302	130,143
White Alone	82.6%	71.4%	68.4%
Black Alone	9.3%	13.4%	13.4%
American Indian Alone	0.4%	0.5%	0.5%
Asian Alone	0.9%	2.4%	4.8%
Pacific Islander Alone	0.3%	0.1%	0.1%
Some Other Race Alone	4.8%	9.6%	10.0%
Two or More Races	1.8%	2.5%	2.7%
Hispanic Origin	17.5%	28.8%	29.1%
Diversity Index	50.9	68.8	71.3
2017 Population by Race/Ethnicity			
Total	5,268	55,927	140,206
White Alone	81.3%	70.9%	68.2%
Black Alone	9.6%	13.1%	13.1%
American Indian Alone	0.4%	0.6%	0.7%
Asian Alone	0.8%	2.3%	4.4%
Pacific Islander Alone	0.4%	0.2%	0.1%
Some Other Race Alone	5.4%	10.2%	10.6%
Two or More Races	2.0%	2.8%	3.0%
Hispanic Origin	20.2%	31.6%	31.8%
Diversity Index	54.5	70.5	72.6
2010 Population by Relationship and Household Type			
Total	4,549	49,581	126,420
In Households	99.6%	96.8%	90.3%
In Family Households	78.1%	72.7%	59.7%
Householder	26.7%	22.5%	18.1%
Spouse	21.0%	15.8%	11.9%
Child	26.3%	27.7%	23.4%
Other relative	2.6%	4.4%	4.1%
Nonrelative	1.5%	2.3%	2.2%
In Nonfamily Households	21.5%	24.1%	30.6%
In Group Quarters	0.4%	3.2%	9.7%
Institutionalized Population	0.4%	2.8%	1.5%
Noninstitutionalized Population	0.0%	0.4%	8.2%



Demographics

748 N. Earl Rudder Freeway
Bryan, TX 77802

	1 mile	3 miles	5 miles
2010 Households by Type			
Total	2,023	19,271	46,662
Households with 1 Person	33.7%	29.4%	30.3%
Households with 2+ People	66.3%	70.6%	69.7%
Family Households	60.2%	57.9%	49.2%
Husband-wife Families	47.4%	40.7%	32.3%
With Related Children	18.1%	18.3%	15.5%
Other Family (No Spouse Present)	12.8%	17.2%	17.0%
Other Family with Male Householder	2.8%	4.7%	4.7%
With Related Children	1.5%	2.2%	2.1%
Other Family with Female Householder	10.0%	12.5%	12.2%
With Related Children	6.2%	8.4%	8.5%
Nonfamily Households	6.1%	12.7%	20.5%
All Households with Children	26.0%	29.4%	26.4%
Multigenerational Households	2.7%	3.7%	3.3%
Unmarried Partner Households	4.2%	5.7%	5.9%
Male-female	3.8%	5.1%	5.4%
Same-sex	0.4%	0.6%	0.5%
2010 Households by Size			
Total	2,023	19,272	46,661
1 Person Household	33.7%	29.4%	30.3%
2 Person Household	35.4%	32.6%	32.0%
3 Person Household	14.0%	15.8%	16.1%
4 Person Household	10.8%	12.4%	12.4%
5 Person Household	3.7%	5.6%	5.1%
6 Person Household	1.6%	2.4%	2.3%
7 + Person Household	0.8%	1.8%	1.7%
2010 Households by Tenure and Mortgage Status			
Total	2,024	19,271	46,662
Owner Occupied	61.7%	49.2%	36.5%
Owned with a Mortgage/Loan	41.2%	31.5%	23.0%
Owned Free and Clear	20.5%	17.7%	13.5%
Renter Occupied	38.3%	50.8%	63.5%

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.

