

# OFFERING MEMORANDUM.



## Scott & White Healthcare Clinic Temple, TX

The Maffia Team



File Photo

**\$4,325,000**  
5.75% Cap Rate

- ◆ New 10-Year Net Lease
  - ◆ 2% Annual Rental Escalations
- ◆ Tenant Has a Fitch Rating of “AA-”
- ◆ Tenant is Headquartered in Temple

- ◆ Located in High-Growth Central Texas
- ◆ Close Proximity to Scott & White Continuing Care Hospital

**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](http://www.maffiateam.com)



## Confidentiality & Disclosure

Cornish & Carey Commercial Newmark Knight Frank (“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.

**Michael Maffia**  
Senior Managing Director  
415.445.5144  
mmaffia@ccareynkf.com  
Lic #01340853

**Putnam Daily**  
VP/Transaction Manager  
415.445.5107  
pdaily@ccareynkf.com  
Lic #01750064



# Table of Contents

- ◆ Property Information .....1
- ◆ Tenant Information ..... 2
- ◆ About the Area ..... 4
- ◆ Site Plan ..... 5
- ◆ Aerials ..... 6
- ◆ Location Maps ..... 9
- ◆ Demographics ..... 13



## Property Information

**Location** The property is located at 6684 West Adams Avenue in Temple, Texas.

**Lot Size** Approximately 1.501 acres, or 65,382 square feet.

**Improvements** Construction was completed in January 2013 of an approximately 9,495 square foot pediatric clinic with medical and administrative offices for **Scott & White Healthcare**. There is ample parking on site.

**Lease** Leased to **Scott & White Healthcare** for 10 years from January 14, 2013, to January 31, 2023, at an initial annual rent of \$248,708. 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.

<b>Net Annual Income</b>	<u>Year</u>	<u>Annual Rent</u>	<u>Return</u>
	1	\$248,708	5.75%
	2	\$253,682	5.87%
	3	\$258,756	5.98%
	4	\$263,931	6.10%
	5	\$269,210	6.22%
	6	\$274,594	6.35%
	7	\$280,086	6.48%
	8	\$285,687	6.61%
	9	\$291,401	6.74%
	10	\$297,229	6.87%

**Price** **\$4,325,000 (5.75% Return)**

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



## Tenant Information



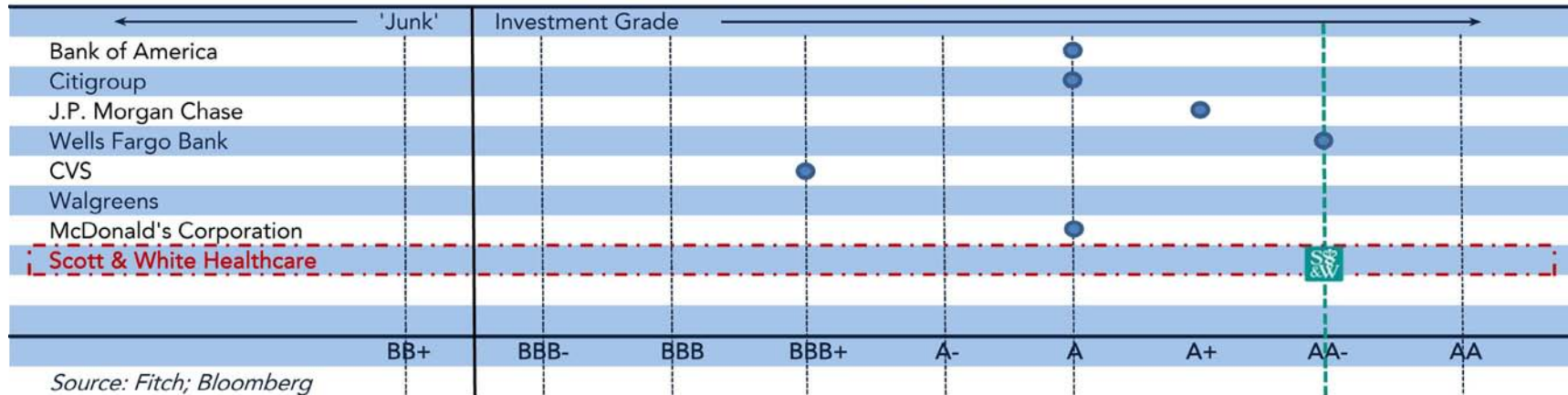
**Scott & White Healthcare** is a non-profit collaborative health care system which encompasses one of the nation's largest multi-specialty group practices. Scott & White provides personalized, comprehensive, high-quality care enhanced by medical education and research to Central Texans in a 29,000-square-mile 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 to 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. A definitive agreement is expected by June 30, 2013. A merger would allow for the sharing of clinical expertise, having 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.

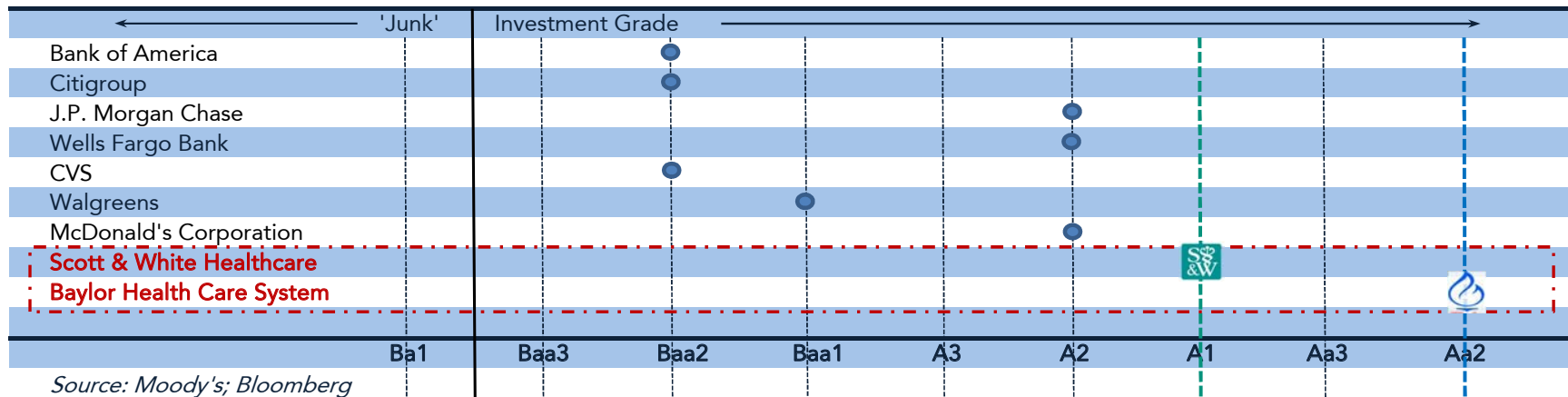
*Tenant financials will be made available to a qualified purchaser.*

# Tenant Information | Long-Term Credit Ratings

FITCH : LONG-TERM CREDIT RATINGS



MOODY'S : LONG-TERM CREDIT RATINGS







## About the Area

### Site Information

The West Temple Pediatric Clinic is located on West Adams Avenue, a major east-west thoroughfare connecting downtown Temple with the city's western subdivisions and Lake Belton. The property is located adjacent to Holy Trinity Catholic High School and within close proximity of Scott & White Continuing Care Hospital. The average household income within one mile of the property was \$70,374 in 2012.

Due to its numerous hospital, clinic, pharmacy, and other medical facilities, Scott & White Healthcare is the largest employer in town with approximately 6,000 employees.

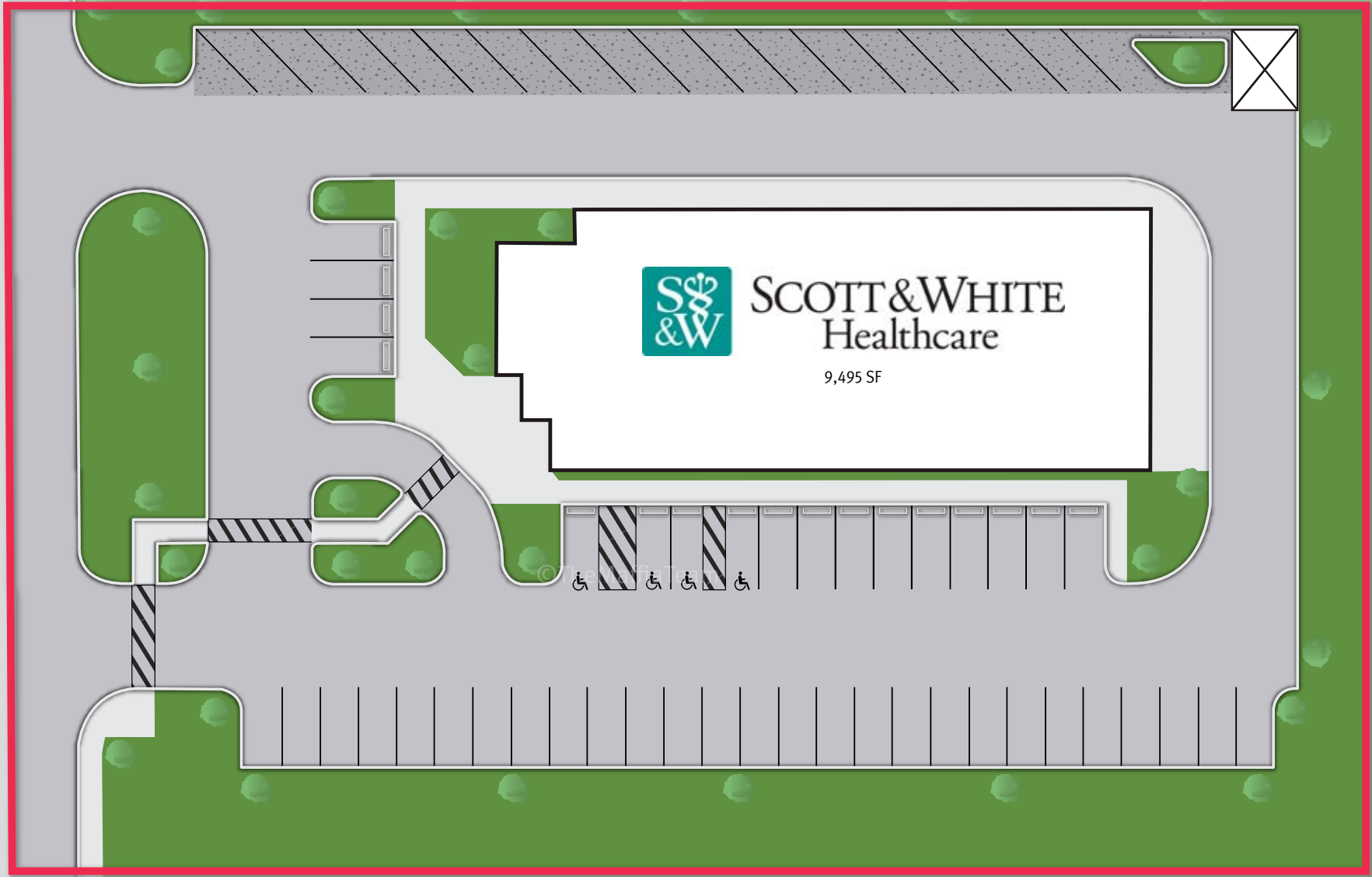
### General Overview

Temple is a city in Bell County, in the region referred to as Central Texas. As of the 2010 U.S. Census, Temple's population was 66,102, an increase of more than 20% from the 2000 Census. Temple is a principal city in the Killeen-Temple-Fort Hood Metropolitan Statistical Area. Located off Interstate 35, Temple is 65 miles north of Austin and 34 miles south of Waco. California-based companies are flocking to Central Texas because of the low cost of doing business, affordable real estate, accessibility regionally, nationally and internationally, and the area's desirability as a place to live.

Temple is home to many regional distribution centers and is headquarters to two large, multi-national companies, Wilsonart International and McLane Company, as well as the internationally known McLane Group. Temple is also home to the Temple Bottling Company, which produces Dr Pepper with imperial cane sugar. Temple Mall serves as the city's major shopping destination, and one of two regional shopping malls in Bell County.

Temple is known for its strength as a regional medical center (this is primarily due to the highly respected Scott & White Memorial Hospital). With Scott & White, the Veterans' Hospital Center, and other smaller clinics, Temple is home to more physicians per capita than any other community in the nation. Temple is the site of one of two major campuses for the Texas A&M Health Science Center College of Medicine. Medical students can elect to spend the full four years of medical education training or just two years of their clinical training on campus.

# Site Plan



W ADAMS AVE





Aerial | Close-Up



SCOTT & WHITE  
Healthcare



©TheMaffiaTeam

W ADAMS AVE (22,000 AADT)



# Aerial | Eastern View



SCOTT & WHITE  
Healthcare  
Memorial Hospital

Temple Amtrak

Wildcat Stadium

DOWNTOWN TEMPLE

35 / N GENERAL BRUCE DR



AIRPORT RD / 363 / DODGEN LOOP (26,000 AADT)



SCOTT & WHITE  
Healthcare  
Health Plan Administration

SCOTT & WHITE  
Healthcare  
Continuing Care Hospital

SCOTT & WHITE  
Healthcare



Holy Trinity  
Catholic High School

Big Red Barn III  
Self Storage

TEXAS  
PARTNERS  
Federal Credit Union

SCOTT & WHITE  
Healthcare

W ADAMS AVE (22,000 AADT)

W HILLYARD RD



Aerial | Western View

BELTON LAKE

317 TEXAS

317 TEXAS

Pirtle Elementary School

ANYTIME FITNESS

HOLLOWAY'S

Tarver Elementary School

W ADAMS AVE (22,000 AADT)

OMEGA BUILDERS

TEXAS FIRST BANK

AMERICAN BANK OF TEXAS

SMILE COFFEE

PIZZA HUT SUBWAY

CONNER PARK

W HILLYARD RD

Storage Place

SCOTT & WHITE Healthcare

TEXAS PARTNERS Federal Credit Union

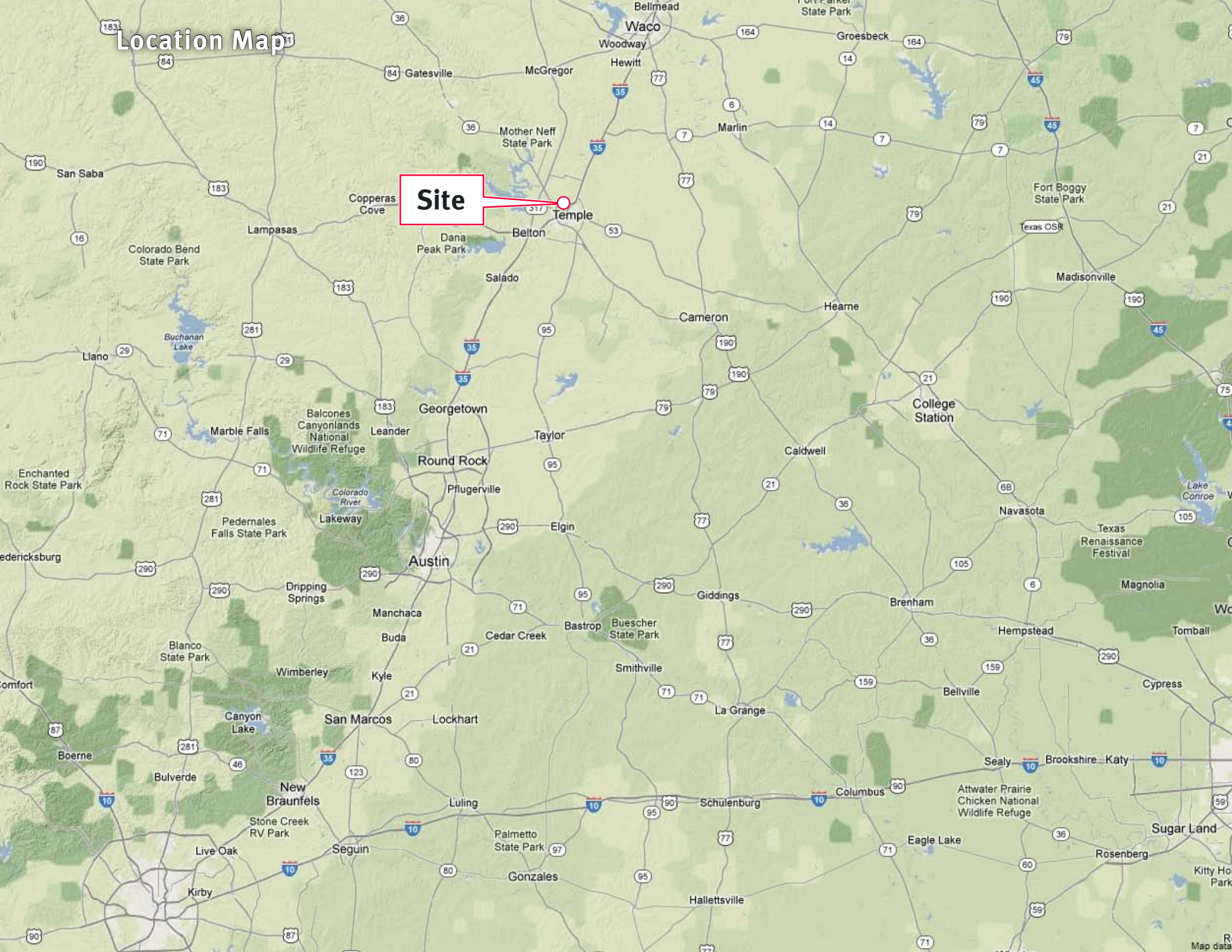
Holy Trinity Catholic High School

Big Red Barn III Self Storage





# Location Map



**Site**

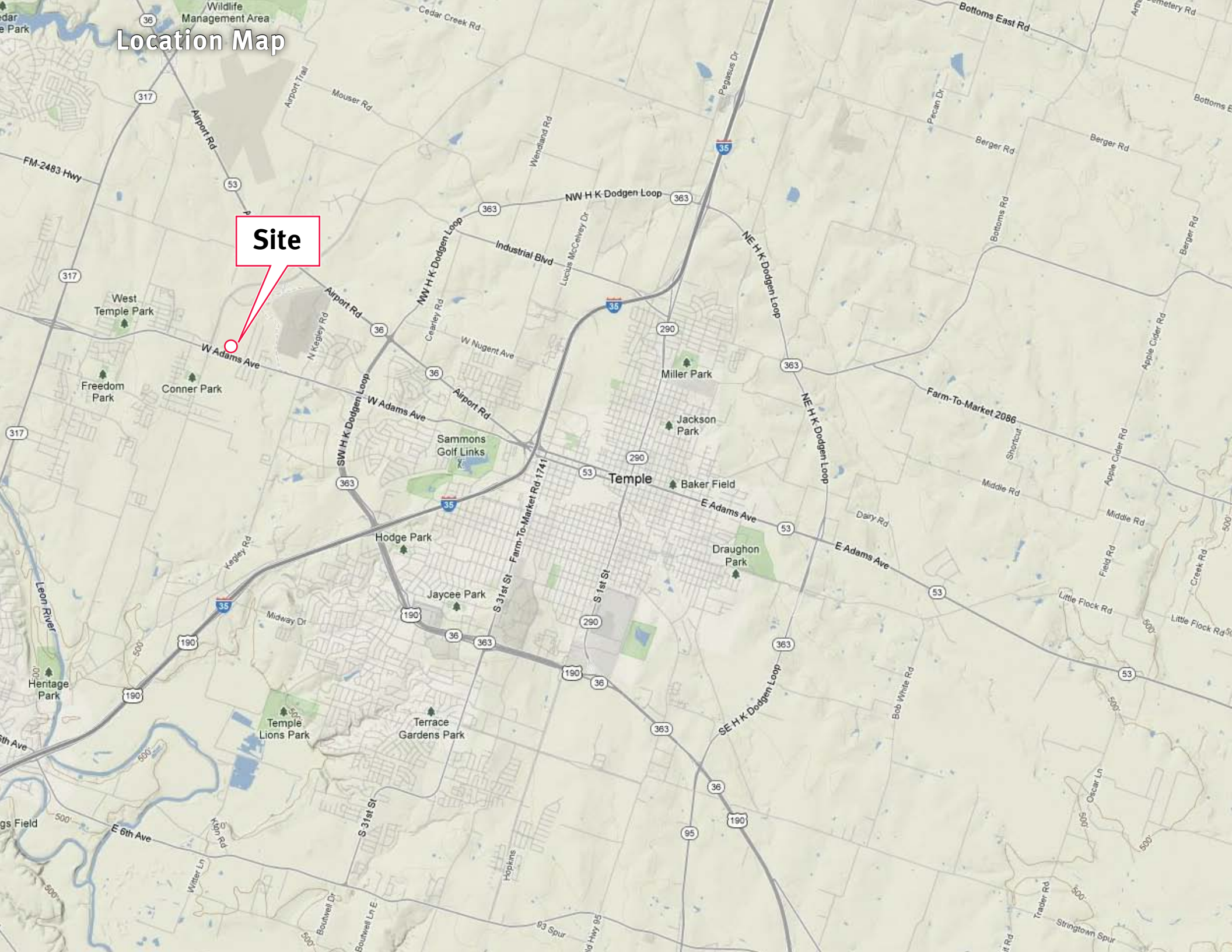
Temple

317



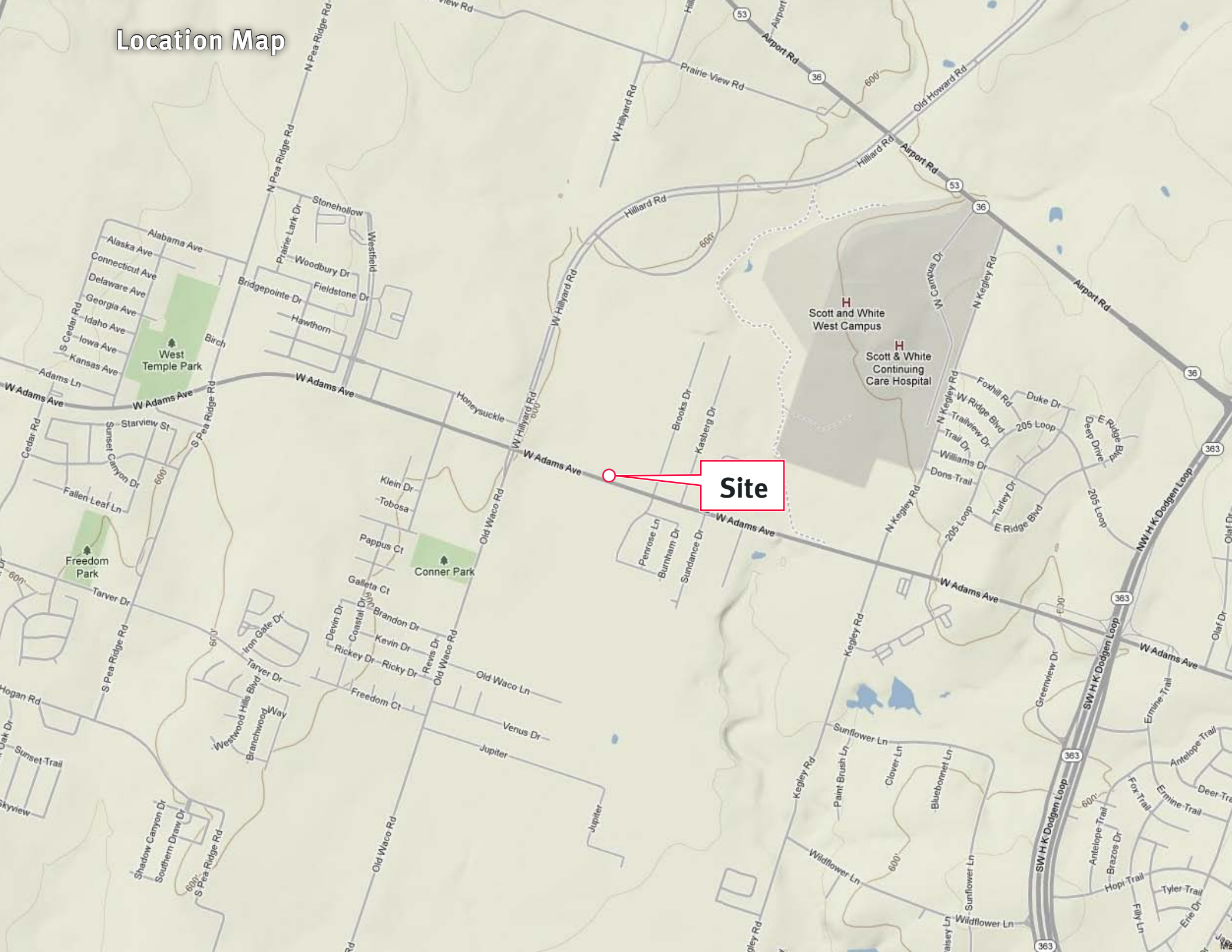
# Location Map

Site





# Location Map



Site





# Demographics

6684 W Adams Ave  
Temple, TX 76502

	1 mile	3 miles	5 miles
<b>Population Summary</b>			
2000 Total Population	1,297	15,644	61,135
2010 Total Population	3,104	21,960	72,305
2012 Total Population	3,528	23,890	75,997
2012 Group Quarters	0	266	2,123
2017 Total Population	4,339	27,687	85,023
2012-2017 Annual Rate	4.22%	2.99%	2.27%
<b>Household Summary</b>			
2000 Households	493	6,407	23,812
2000 Average Household Size	2.62	2.39	2.46
2010 Households	1,146	8,796	28,314
2010 Average Household Size	2.71	2.47	2.48
2012 Households	1,301	9,506	29,734
2012 Average Household Size	2.71	2.49	2.48
2017 Households	1,613	11,026	33,444
2017 Average Household Size	2.69	2.49	2.48
2012-2017 Annual Rate	4.39%	3.01%	2.38%
2010 Families	886	5,721	18,219
2010 Average Family Size	3.10	3.07	3.10
2012 Families	992	6,110	18,819
2012 Average Family Size	3.11	3.09	3.10
2017 Families	1,237	7,182	21,435
2017 Average Family Size	3.09	3.10	3.10
2012-2017 Annual Rate	4.51%	3.29%	2.64%
<b>Housing Unit Summary</b>			
2000 Housing Units	508	6,897	25,810
Owner Occupied Housing Units	81.9%	50.4%	54.4%
Renter Occupied Housing Units	15.2%	42.5%	37.9%
Vacant Housing Units	3.0%	7.1%	7.7%
2010 Housing Units	1,192	9,427	30,742
Owner Occupied Housing Units	73.5%	53.7%	54.4%
Renter Occupied Housing Units	22.7%	39.6%	37.7%
Vacant Housing Units	3.9%	6.7%	7.9%
2012 Housing Units	1,361	10,149	32,294
Owner Occupied Housing Units	71.3%	53.3%	53.0%
Renter Occupied Housing Units	24.3%	40.4%	39.1%
Vacant Housing Units	4.4%	6.3%	7.9%
2017 Housing Units	1,687	11,672	36,007
Owner Occupied Housing Units	71.4%	55.0%	54.1%
Renter Occupied Housing Units	24.2%	39.5%	38.7%
Vacant Housing Units	4.4%	5.5%	7.1%
<b>Median Household Income</b>			
2012	\$56,035	\$53,411	\$50,000
2017	\$61,093	\$59,771	\$56,283
<b>Median Home Value</b>			
2012	\$134,871	\$132,409	\$121,396
2017	\$147,854	\$144,436	\$134,796
<b>Per Capita Income</b>			
2012	\$24,503	\$27,575	\$26,955
2017	\$27,391	\$30,613	\$30,251
<b>Median Age</b>			
2010	31.2	33.3	35.2
2012	31.4	33.4	35.3



# Demographics

6684 W Adams Ave  
Temple, TX 76502

	1 mile	3 miles	5 miles
<b>2012 Households by Income</b>			
Household Income Base	1,301	9,506	29,734
<\$15,000	10.8%	10.6%	13.5%
\$15,000 - \$24,999	7.1%	8.5%	9.9%
\$25,000 - \$34,999	6.8%	9.8%	10.8%
\$35,000 - \$49,999	15.1%	16.3%	15.7%
\$50,000 - \$74,999	29.5%	24.1%	22.1%
\$75,000 - \$99,999	12.8%	11.9%	10.6%
\$100,000 - \$149,999	12.5%	12.8%	10.2%
\$150,000 - \$199,999	2.1%	3.2%	3.1%
\$200,000+	3.6%	2.9%	3.9%
Average Household Income	\$70,374	\$68,374	\$66,277
<b>2017 Households by Income</b>			
Household Income Base	1,613	11,026	33,444
<\$15,000	8.7%	9.2%	12.2%
\$15,000 - \$24,999	4.6%	5.9%	7.2%
\$25,000 - \$34,999	4.2%	6.6%	7.8%
\$35,000 - \$49,999	11.6%	13.0%	12.8%
\$50,000 - \$74,999	35.8%	29.8%	27.8%
\$75,000 - \$99,999	16.1%	15.3%	13.6%
\$100,000 - \$149,999	13.3%	13.8%	11.2%
\$150,000 - \$199,999	2.0%	3.4%	3.4%
\$200,000+	3.6%	3.0%	4.0%
Average Household Income	\$78,111	\$76,000	\$74,486
<b>2012 Owner Occupied Housing Units by Value</b>			
Total	970	5,408	17,098
<\$50,000	3.3%	2.3%	6.7%
\$50,000 - \$99,999	11.5%	17.9%	28.4%
\$100,000 - \$149,999	50.4%	46.0%	34.8%
\$150,000 - \$199,999	26.5%	21.6%	15.6%
\$200,000 - \$249,999	5.4%	7.0%	7.1%
\$250,000 - \$299,999	2.0%	2.5%	3.2%
\$300,000 - \$399,999	0.4%	1.7%	2.6%
\$400,000 - \$499,999	0.4%	0.7%	0.9%
\$500,000 - \$749,999	0.1%	0.3%	0.6%
\$750,000 - \$999,999	0.0%	0.0%	0.1%
\$1,000,000 +	0.0%	0.0%	0.0%
Average Home Value	\$140,178	\$143,352	\$136,460
<b>2017 Owner Occupied Housing Units by Value</b>			
Total	1,205	6,418	19,488
<\$50,000	1.8%	1.2%	4.7%
\$50,000 - \$99,999	7.6%	12.8%	23.2%
\$100,000 - \$149,999	42.4%	40.5%	31.7%
\$150,000 - \$199,999	35.4%	28.6%	20.4%
\$200,000 - \$249,999	8.6%	10.4%	10.6%
\$250,000 - \$299,999	2.9%	3.3%	4.4%
\$300,000 - \$399,999	0.6%	2.1%	3.2%
\$400,000 - \$499,999	0.5%	0.7%	0.9%
\$500,000 - \$749,999	0.1%	0.4%	0.8%
\$750,000 - \$999,999	0.0%	0.0%	0.1%
\$1,000,000 +	0.0%	0.0%	0.0%
Average Home Value	\$153,578	\$156,101	\$151,191



# Demographics

6684 W Adams Ave  
Temple, TX 76502

	1 mile	3 miles	5 miles
<b>2010 Population by Age</b>			
Total	3,100	21,958	72,304
0 - 4	9.3%	8.2%	7.6%
5 - 9	9.3%	7.4%	7.2%
10 - 14	8.7%	7.1%	6.7%
15 - 24	11.9%	13.2%	14.1%
25 - 34	17.9%	16.8%	14.2%
35 - 44	15.8%	13.4%	11.9%
45 - 54	11.5%	12.7%	13.6%
55 - 64	8.5%	9.7%	11.1%
65 - 74	4.1%	5.6%	6.6%
75 - 84	2.4%	3.9%	4.6%
85 +	0.9%	2.1%	2.5%
18 +	68.5%	73.5%	74.7%
<b>2012 Population by Age</b>			
Total	3,527	23,889	75,999
0 - 4	9.2%	8.2%	7.6%
5 - 9	9.1%	7.4%	7.1%
10 - 14	8.5%	7.0%	6.6%
15 - 24	11.7%	13.0%	13.8%
25 - 34	18.1%	17.0%	14.5%
35 - 44	15.2%	13.0%	11.6%
45 - 54	11.2%	12.3%	13.1%
55 - 64	9.0%	10.1%	11.5%
65 - 74	4.4%	5.9%	7.0%
75 - 84	2.5%	3.8%	4.5%
85 +	0.9%	2.2%	2.6%
18 +	69.0%	73.8%	75.0%
<b>2017 Population by Age</b>			
Total	4,340	27,686	85,024
0 - 4	9.2%	8.2%	7.6%
5 - 9	9.0%	7.4%	7.1%
10 - 14	8.6%	7.1%	6.6%
15 - 24	11.0%	12.1%	12.9%
25 - 34	18.2%	17.2%	14.7%
35 - 44	14.9%	12.8%	11.3%
45 - 54	10.4%	11.3%	12.0%
55 - 64	9.6%	10.6%	12.0%
65 - 74	5.5%	7.1%	8.4%
75 - 84	2.7%	4.0%	4.7%
85 +	1.0%	2.3%	2.7%
18 +	69.2%	73.8%	75.2%
<b>2010 Population by Sex</b>			
Males	1,532	10,608	34,646
Females	1,572	11,352	37,659
<b>2012 Population by Sex</b>			
Males	1,744	11,567	36,486
Females	1,783	12,323	39,511
<b>2017 Population by Sex</b>			
Males	2,149	13,430	40,864
Females	2,189	14,257	44,160



# Demographics

6684 W Adams Ave  
Temple, TX 76502

	1 mile	3 miles	5 miles
<b>2010 Population by Race/Ethnicity</b>			
Total	3,104	21,960	72,306
White Alone	76.8%	75.6%	75.3%
Black Alone	9.1%	11.8%	11.4%
American Indian Alone	0.6%	0.5%	0.6%
Asian Alone	2.4%	2.5%	2.0%
Pacific Islander Alone	0.2%	0.2%	0.2%
Some Other Race Alone	7.5%	6.0%	7.4%
Two or More Races	3.4%	3.4%	3.0%
Hispanic Origin	21.0%	18.4%	21.4%
Diversity Index	60.0	59.0	61.5
<b>2012 Population by Race/Ethnicity</b>			
Total	3,527	23,891	75,996
White Alone	76.3%	75.4%	75.2%
Black Alone	8.7%	11.3%	11.0%
American Indian Alone	0.7%	0.6%	0.7%
Asian Alone	2.6%	2.8%	2.2%
Pacific Islander Alone	0.2%	0.2%	0.1%
Some Other Race Alone	8.1%	6.3%	7.7%
Two or More Races	3.4%	3.4%	3.1%
Hispanic Origin	22.6%	19.6%	22.6%
Diversity Index	61.6	60.1	62.5
<b>2017 Population by Race/Ethnicity</b>			
Total	4,337	27,687	85,023
White Alone	75.1%	74.4%	74.4%
Black Alone	8.3%	10.8%	10.5%
American Indian Alone	0.8%	0.7%	0.8%
Asian Alone	3.1%	3.3%	2.6%
Pacific Islander Alone	0.1%	0.2%	0.1%
Some Other Race Alone	9.0%	7.0%	8.3%
Two or More Races	3.6%	3.6%	3.2%
Hispanic Origin	26.4%	23.1%	25.9%
Diversity Index	65.1	63.4	65.1
<b>2010 Population by Relationship and Household Type</b>			
Total	3,104	21,960	72,305
In Households	100.0%	98.8%	97.1%
In Family Households	90.3%	82.0%	80.1%
Householder	26.8%	26.0%	25.3%
Spouse	21.7%	19.8%	18.6%
Child	36.4%	31.3%	30.8%
Other relative	3.6%	2.9%	3.3%
Nonrelative	1.8%	1.9%	2.1%
In Nonfamily Households	9.7%	16.8%	17.0%
In Group Quarters	0.0%	1.2%	2.9%
Institutionalized Population	0.0%	1.0%	1.2%
Noninstitutionalized Population	0.0%	0.3%	1.7%



# Demographics

6684 W Adams Ave  
Temple, TX 76502

	1 mile	3 miles	5 miles
<b>2010 Households by Type</b>			
Total	1,145	8,796	28,314
Households with 1 Person	18.2%	28.9%	29.8%
Households with 2+ People	81.8%	71.1%	70.2%
Family Households	77.4%	65.0%	64.3%
Husband-wife Families	62.4%	49.5%	47.3%
With Related Children	35.3%	23.8%	21.2%
Other Family (No Spouse Present)	15.0%	15.5%	17.0%
Other Family with Male Householder	4.9%	3.8%	4.1%
With Related Children	3.6%	2.7%	2.7%
Other Family with Female Householder	10.1%	11.7%	12.9%
With Related Children	7.2%	8.2%	9.1%
Nonfamily Households	4.5%	6.1%	5.8%
All Households with Children	46.5%	35.0%	33.3%
Multigenerational Households	4.5%	3.0%	3.9%
Unmarried Partner Households	4.6%	5.8%	5.7%
Male-female	4.0%	5.1%	5.1%
Same-sex	0.6%	0.7%	0.6%
<b>2010 Households by Size</b>			
Total	1,145	8,798	28,315
1 Person Household	18.2%	28.9%	29.8%
2 Person Household	31.4%	32.6%	32.8%
3 Person Household	18.3%	16.0%	15.1%
4 Person Household	18.3%	13.2%	12.2%
5 Person Household	8.5%	6.0%	6.2%
6 Person Household	3.1%	2.1%	2.3%
7 + Person Household	2.3%	1.3%	1.5%
<b>2010 Households by Tenure and Mortgage Status</b>			
Total	1,146	8,796	28,314
Owner Occupied	76.4%	57.5%	59.0%
Owned with a Mortgage/Loan	60.6%	42.5%	39.9%
Owned Free and Clear	15.9%	15.0%	19.1%
Renter Occupied	23.6%	42.5%	41.0%

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

**B**efore 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.

