



FILE PHOTO

EXCLUSIVE OFFERING | \$1,231,000 – 6.50% CAP
DOLLAR GENERAL | S&P RATING BBB



605 HARRIS ST, MORGAN, TX

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Property. Brand new Dollar General, 9,100+ SF building on 1.35+ acre site. Metal Construction, Concrete Block Facade, Concrete Parking Lot.

Tenant. S&P Rating BBB, operates 15,600+ stores in 44 states. Ranked 123rd within the Fortune 500 Companies. Fiscal 2018 sales of \$25.6 billion.

Lease structure. Corporate, 15-year, absolute NNN lease, with 10% rent increases at the beginning of each option.

Location. Dollar General is strategically located along TX-174 "Harris St.", just south from its signalized intersection with FM 927 "Mary St.", in downtown Morgan, TX. TX-174 "Harris St." is a state highway and the main thoroughfare in Morgan that begins in Bosque County at an intersection with SH-22 in Meridian. Harris St. then runs through the heart of the city of Morgan, and ends at an interchange with I-35W in Burleson, TX. FM 927 is a east-west farm to market road that connects the residents outside of Morgan's city limits to downtown Morgan by two different roadways, FM 927 "Mary St." and FM 927 "Margaret". Less than 1-mile from Dollar General is Morgan High School (135 students). The subject Dollar General stands to gain from being the only nationally credited variety store in the city of Morgan, and within a 20-miles radius. The subject Dollar General is located in downtown Morgan, TX, approximately 53-miles from downtown Waco, TX.

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DISCLAIMER

Trivanta ("Agent") has been engaged as an agent for the sale of the property located at 605 Harris St., Morgan, TX by the owner of the Property ("Seller"). The Property is being offered for sale in an "as-is, where-is" condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. The enclosed materials are being provided solely to facilitate the prospective investor's own due diligence for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by Agent or Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners and directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Agent nor the Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein or any other written or oral communication or information transmitted or made available or any action taken or decision made by the recipient with respect to the Property. Interested parties are to make their own investigations, projections and conclusions without reliance upon the material contained herein. Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Seller and Agent each expressly reserves the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. Agent is not authorized to make any representations or agreements on behalf of Seller. Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions to Seller's obligations hereunder have been satisfied or waived. By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to Agent or Seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of Seller and Agent.

605 HARRIS ST, MORGAN, TX

PRICE CAP RATE:	\$1,231,000 6.50%
NET OPERATING INCOME:	\$79,974
BUILDING AREA:	9,100± Square Feet
LAND AREA:	1.35± Acres
YEAR BUILT :	2019
OWNERSHIP:	Fee Simple Interest
OCCUPANCY:	100%
CONSTRUCTION TYPE:	Metal Construction, Concrete Block Facade, Concrete Parking Lot

LEASE OVERVIEW

Initial Lease Term:	15-Yrs, Plus (3), 5-Year Options to Renew
Projected Rent Commencement:	September 2019
Projected Lease Expiration:	September 2034
Lease Type:	Corporate Absolute NNN
Rent Increases:	10% In Option Periods
Year 1-15 Annual Rent (Current):	\$79,974
Year 16-20 Annual Rent (Option 1):	\$87,972
Year 21-25 Annual Rent (Option 2):	\$96,769
Year 26-30 Annual Rent (Option 3):	\$106,446

TENANT OVERVIEW

LESSEE: Dolgencorp. of Texas, Inc.
GUARANTOR: Dollar General Corporation



DOLLAR GENERAL | www.dollargeneral.com | S&P Rating BBB

Cal Turner founded J. L. Turner & Son, Inc. in 1939, and opened the first Dollar General store in Springfield, Kentucky in June 1955. Today, Dollar General Corporation operates as the country’s largest small-box discount retailer with stores in the southern, southwestern, midwestern, and eastern United States. The stores are typically located in local neighborhoods and small communities deemed “too small” for big-box retailers. Dollar General offers both name-brand and generic merchandise—including off-brand goods and closeouts of name-brand items. Although it has the word “dollar” in the name, Dollar General is not a dollar store. Many of its offerings are priced at more than one dollar. However, goods are usually sold at set price points of penny items and up to the range of 50 to 60 dollars, not counting phone cards and loadable store gift cards. The company provides paper and cleaning products (paper towels, bath tissues, paper dinnerware, trash and storage bags, laundry, and other home cleaning supplies), packaged food and perishables (cereals, canned soups and vegetables, sugar, flour, milk, eggs, and bread), beverages, snacks (such as candies, cookies, crackers, salty snacks, and carbonated beverages), over-the-counter medicines, personal care products (soap, body wash, shampoo, dental hygiene, and foot care products), pet supplies and pet food products, seasonal products (decorations, toys, batteries, small electronics, greeting cards, and stationery) prepaid cell phones and accessories, gardening supplies, hardware, automotive, home office supplies, home products (kitchen supplies, cookware, small appliances, light bulbs, storage containers, frames, candles, and craft supplies, as well as kitchen, bed, and bath soft goods), and casual, everyday apparel (for infants, toddlers, girls, boys, women, and men, as well as socks, underwear, disposable diapers, shoes, and accessories). Since the turn of the century, Dollar General has added stores that carry a greater selection of grocery items, which operate under the name “Dollar General Market”.

In 2007 Kohlberg Kravis Roberts & Co. (KKR) acquired Dollar General, privatized the company for restructuring, and took the company public again in 2009. As of July 14, 2018, Dollar General operated 15,000+ stores in 44 states. The company ranks 159th within the Fortune 500 Companies. Fiscal 2018 sales exceeded \$25.6 billion with net income of \$1.6 billion.

605 HARRIS ST, MORGAN, TX

2018 Financial Highlights:

- Net Sales Increase of 9.2% to \$25.6 Billion
- Same-Store Sales Increase of 3.2%
- 29th Consecutive Year of Same-Stores Sale Growth
- Net Income Increased to \$1.6 Billion (\$1.5 Billion in 2017)

Investment Highlights:

- Dollar General is the Country's Largest Small-Box Discount Retailer
- Corporate guaranty by investment grade tenant: Dollar General (S&P:BBB)
- Absolute NNN Lease – No Landlord Responsibility



CLICK HERE FOR ARTICLE : [DOLLAR GENERAL](#)



605 HARRIS ST, MORGAN, TX



How Dollar General Became Rural America’s Store of Choice

By Sarah Nassauer

EVANSVILLE, Tenn.— (*The Wall Street Journal*) —The local Dollar General store, built on a rural highway and surrounded by farmland, sells no fresh meat, greens or fruit. The selection echoes a suburban drugstore chain, from shower curtains to breakfast cereal, toilet paper, plastic toys and camouflage-pattern socks. Refrigerators and freezers on one wall hold milk, eggs and frozen pizza. Many items are sold in mini bottles or small bags, keeping costs lower than a trip to the Wal-Mart Supercenter down the road. The two registers are staffed by one cashier, except during rush hours after school and after work.

Dollar General is expanding because rural America is struggling. With its convenient locations for frugal shoppers, it has become one of the most profitable retailers in the U.S. and a lifeline for lower-income customers bypassed by other major chains. Dollar General Corp.'s 14,000 stores yielded more than double the profit of Macy's Inc. on less revenue during its most recent fiscal year. And its \$22 billion market value eclipses the largest U.S. grocery chain, Kroger Co., which has five times the revenue. The retailer relies on rapid store openings to keep revenue climbing and investors happy; 2016 marked its 27th consecutive year of sales growth in stores open at least a year. While many large retailers are closing locations, Dollar General executives said they planned to build thousands more stores, mostly in small communities that have otherwise shown few signs of the U.S. economic recovery.

Dollar-store chains flourished in the wake of the recession. Wal-Mart opened more than 100 mostly rural Wal-Mart Express stores, a chain the company has since closed, selling dozens of the stores to Dollar General last year. Dollar General executives said in 2012 the chain would shift more attention to cities, attempting to assuage investors who worried the company's growth could stall. Instead, demand by rural shoppers kept Dollar General's focus on sparsely populated communities. In 2013, Dollar General refined its formula for new locations, incorporating such data as proximity to a post office or church. The company identified 14,000 spots, with "the highest improvement in opportunities in small town and rural markets," Mr. Dreiling told analysts in 2014. The company has since opened hundreds of diminutive stores, about the size of a basketball court, that can generate profits in communities with fewer than 1,000 homes, Mr. Vasos said. This year, the company bought 322 stores from a private-equity firm that had bought them from Dollar Tree as it sought antitrust approval for the Family Dollar purchase. The acquisition included stores in Brooklyn, N.Y., Chicago and other cities, locations that will be a useful testing ground, he said

605 HARRIS ST, MORGAN, TX



Dollar General shifting to self-distribution of fresh and frozen

DG Fresh program now under way at 300 stores in Northeast

By Russell Redman (March 15, 2019)

Supermarket News — Dollar General Corp. is taking the expansion of perishables at its stores into its own hands.

CEO Todd Vasos yesterday unveiled DG Fresh, a new initiative for Dollar General to migrate to self-distribution of perishables, mainly fresh and frozen food. In a conference call on fiscal 2018 results, he said the deep-discount chain began the effort early this year and is now distributing perishable items to about 300 stores in the Northeast from a new cold storage facility the company owns in Pottsville, Pa.

“By the end of this fiscal year, our goal is to be serving as many as 5,000 stores from up to four new DG Fresh distribution facilities,” Vasos told analysts on the call. “Beyond 2019, our goal is to fully implement DG Fresh initiatives chainwide within three to four years as an annual rollout phase, similar to what you see in 2019.”

Vasos and Chief Financial Officer John Garratt acknowledged that DG Fresh’s startup costs will create an expense headwind this year. However, they noted that the program will be accretive to sales and operating margin over time.

Beside helping Dollar General trim product costs and boost in-stock levels for perishables, DG Fresh will “allow us to control our own destiny in fresh foods,” according to Vasos.

“We can carry more of the fresh products and brands our customers want,” he said. “These include Better For You items and national brands. Today, there are many items we cannot cost-effectively procure through our current model. In addition, self distribution will allow us to offer a wider selection of our own private brands to provide our customers with even more compelling value. Overall, we expect DG Fresh to allow us to do a better job of tailoring our product selection to fit the needs of our customers, particularly in rural areas.”

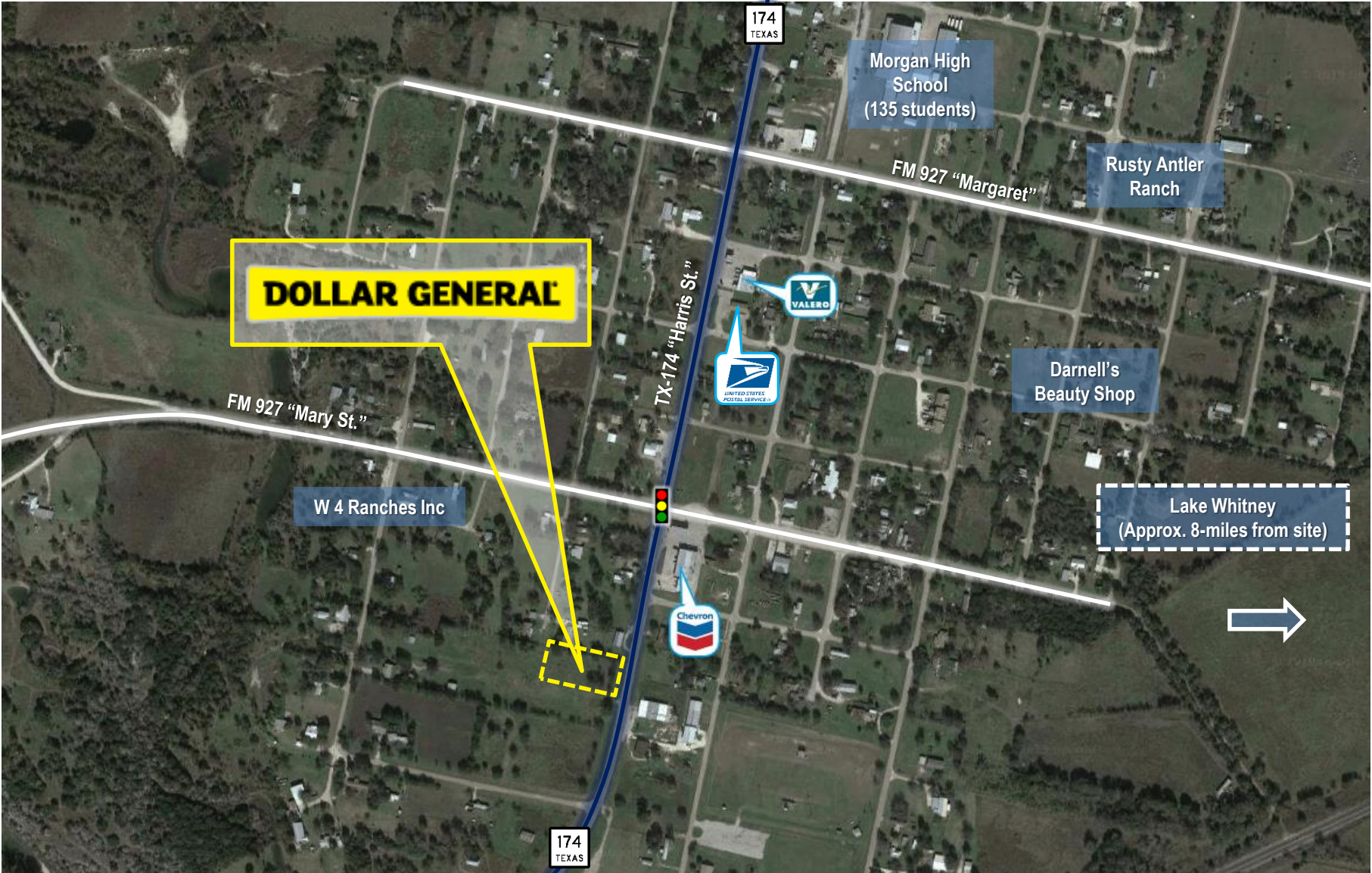
“While our initial focus is on distributing the types of fresh and frozen products we already carry, this approach also provides a potential path forward to expanding our produce offering to more of our stores in the future,” he added...

Source: <https://www.supermarketnews.com/store-design-construction/dollar-general-shifting-self-distribution-fresh-and-frozen>

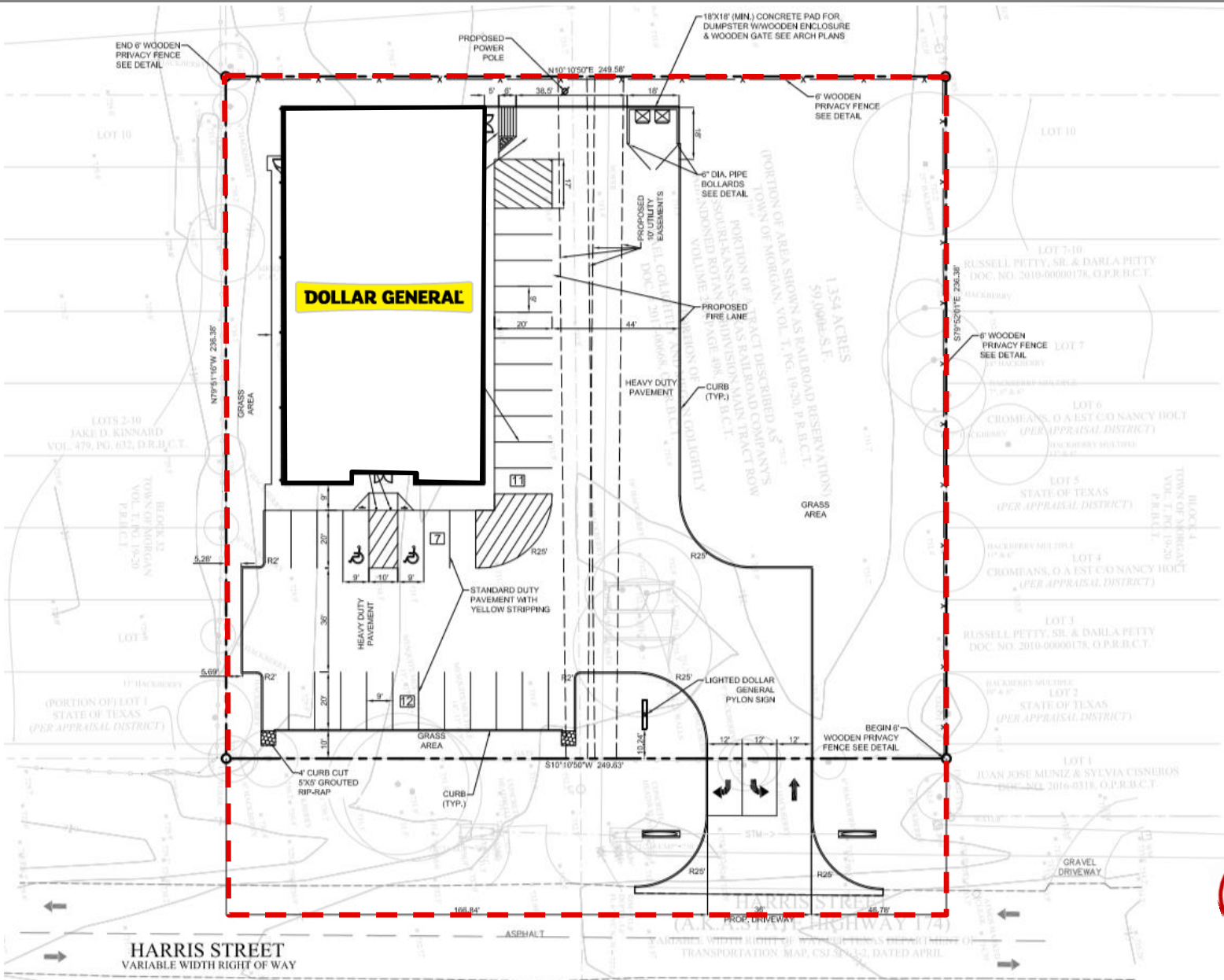
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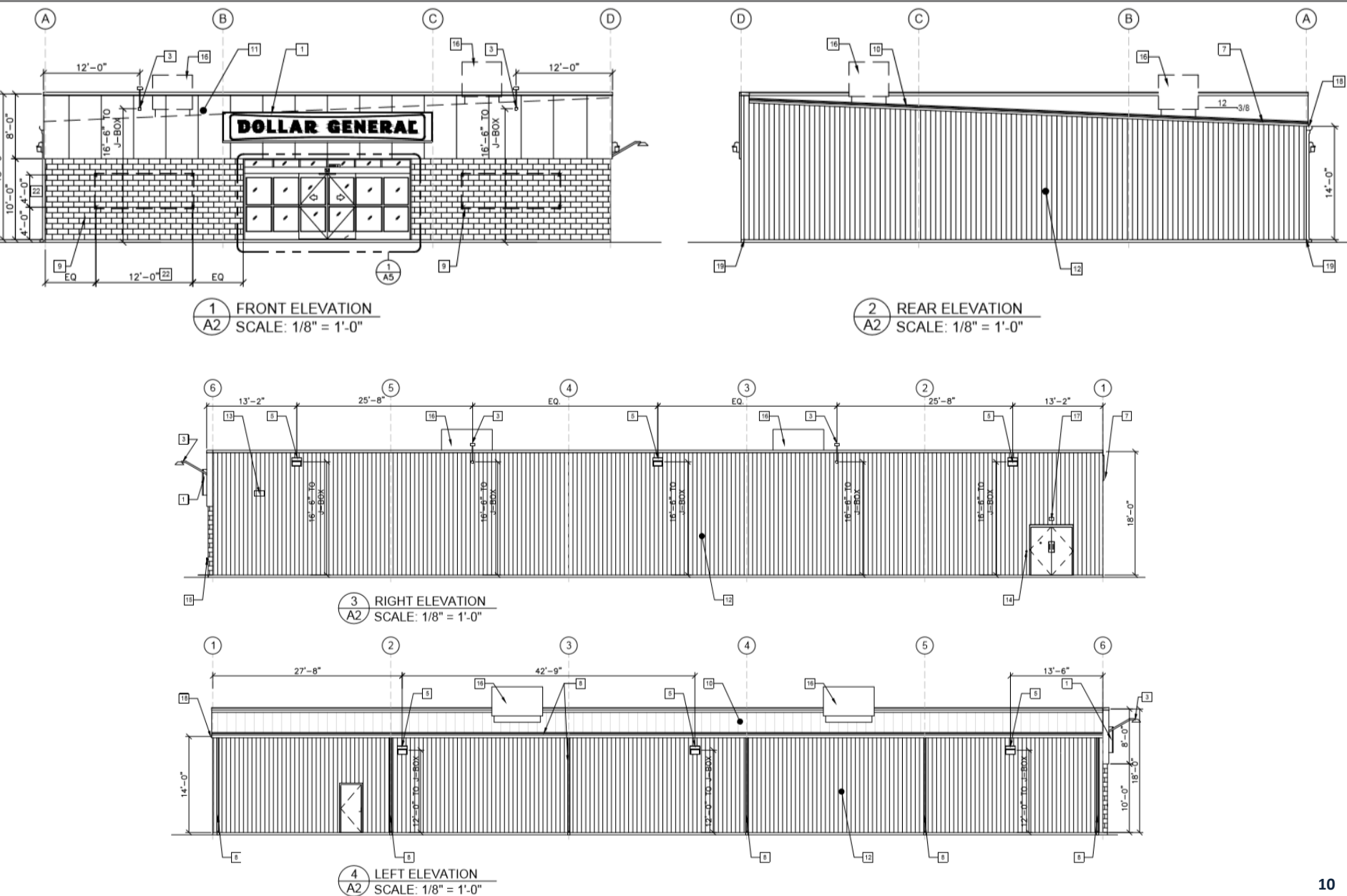
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IMMEDIATE TRADE AREA

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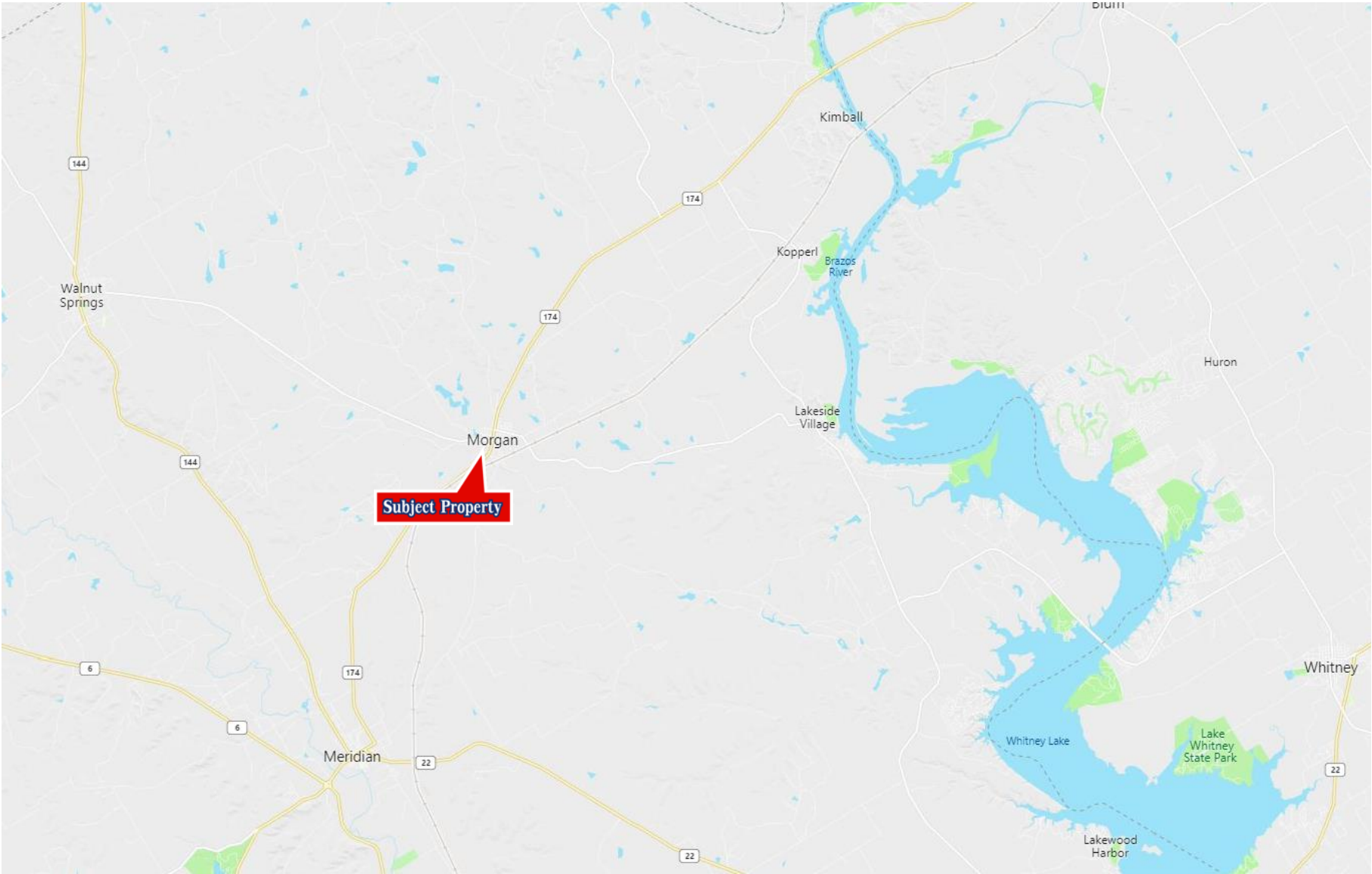
MORGAN / BOSQUE COUNTY, TX

Morgan is a city in Bosque County in central Texas. Formerly called Steele’s Creek or Steel Creek because of its proximity to the stream of that name, Morgan is located at the junction of State Highway 174 and Farm Road 927, seven miles northeast of Meridian and forty miles northwest of Waco in northern Bosque County. As of the 2017 census estimate, the population of Morgan was 503 people.

Bosque County is a county located on the Edwards Plateau in the U.S. state of Texas. As of the 2017 census estimate, the population of Bosque County was 18,326. Its county seat is the city of Meridian, while Clifton is the largest city and the cultural/financial center of the county. The county is named for the Bosque River, which runs through the center of the county north to south. The Brazos River makes up the eastern border along with the Lake Whitney reservoir it feeds.

When you visit Bosque County it doesn’t take long for you to see why over 18,000 people have made it their home. The small-town charm and natural beauty of the area only compliment the activities and opportunities that exist in Bosque County. From water skiing on Lake Whitney to camping at Meridian State Park or watching the latest box office hit at the Cliftex Theatre there’s something for everyone in Bosque County.

605 HARRIS ST, MORGAN, TX



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605 Harris St				
Morgan, TX 76671				
	1 mi radius	3 mi radius	5 mi radius	
POPULATION	2019 Estimated Population	514	618	854
	2024 Projected Population	573	689	953
	2010 Census Population	515	619	859
	2000 Census Population	494	591	813
	Projected Annual Growth 2019 to 2024	2.3%	2.3%	2.3%
	Historical Annual Growth 2000 to 2019	0.2%	0.2%	0.3%
HOUSEHOLDS	2019 Estimated Households	212	257	363
	2024 Projected Households	220	267	376
	2010 Census Households	203	247	349
	2000 Census Households	185	223	314
	Projected Annual Growth 2019 to 2024	0.7%	0.7%	0.7%
	Historical Annual Growth 2000 to 2019	0.8%	0.8%	0.8%
AGE	2019 Est. Population Under 10 Years	12.8%	12.4%	11.5%
	2019 Est. Population 10 to 19 Years	13.1%	12.8%	12.3%
	2019 Est. Population 20 to 29 Years	11.4%	11.1%	10.4%
	2019 Est. Population 30 to 44 Years	15.3%	15.0%	14.3%
	2019 Est. Population 45 to 59 Years	18.7%	19.0%	19.6%
	2019 Est. Population 60 to 74 Years	20.9%	21.6%	23.2%
	2019 Est. Population 75 Years or Over	7.8%	8.1%	8.6%
	2019 Est. Median Age	41.4	42.4	44.4
MARITAL STATUS & GENDER	2019 Est. Male Population	51.0%	50.9%	50.7%
	2019 Est. Female Population	49.0%	49.1%	49.3%
	2019 Est. Never Married	24.0%	22.8%	20.6%
	2019 Est. Now Married	54.8%	55.9%	57.6%
	2019 Est. Separated or Divorced	14.6%	14.6%	15.0%
	2019 Est. Widowed	6.7%	6.7%	6.8%
INCOME	2019 Est. HH Income \$200,000 or More	2.4%	2.5%	2.8%
	2019 Est. HH Income \$150,000 to \$199,999	1.5%	1.7%	2.2%
	2019 Est. HH Income \$100,000 to \$149,999	7.9%	8.5%	9.2%
	2019 Est. HH Income \$75,000 to \$99,999	9.7%	9.6%	9.6%
	2019 Est. HH Income \$50,000 to \$74,999	19.1%	19.7%	20.8%
	2019 Est. HH Income \$35,000 to \$49,999	19.9%	19.5%	18.6%
	2019 Est. HH Income \$25,000 to \$34,999	13.6%	13.6%	13.5%
	2019 Est. HH Income \$15,000 to \$24,999	17.6%	16.9%	15.7%
	2019 Est. HH Income Under \$15,000	8.4%	8.0%	7.6%
	2019 Est. Average Household Income	\$52,623	\$53,518	\$54,904
	2019 Est. Median Household Income	\$42,590	\$43,791	\$45,852
	2019 Est. Per Capita Income	\$21,723	\$22,292	\$23,326
	2019 Est. Total Businesses	10	11	20
	2019 Est. Total Employees	67	71	118

605 Harris St				
Morgan, TX 76671				
	1 mi radius	3 mi radius	5 mi radius	
LABOR FORCE	2019 Est. Labor Population Age 16 Years or Over	407	493	692
	2019 Est. Civilian Employed	50.9%	50.5%	49.9%
	2019 Est. Civilian Unemployed	0.5%	0.6%	0.8%
	2019 Est. in Armed Forces	-	-	-
	2019 Est. not in Labor Force	48.6%	48.9%	49.3%
	2019 Labor Force Males	50.2%	50.2%	50.2%
OCCUPATION	2019 Labor Force Females	49.8%	49.8%	49.8%
	2019 Occupation: Population Age 16 Years or Over	207	249	345
	2019 Mgmt, Business, & Financial Operations	12.1%	12.2%	12.5%
	2019 Professional, Related	13.2%	13.7%	14.7%
	2019 Service	24.6%	23.7%	21.9%
	2019 Sales, Office	10.4%	11.4%	13.3%
	2019 Farming, Fishing, Forestry	4.7%	4.3%	3.6%
	2019 Construction, Extraction, Maintenance	11.0%	11.9%	13.6%
	2019 Production, Transport, Material Moving	24.0%	22.7%	20.4%
	2019 White Collar Workers	35.7%	37.4%	40.6%
TRANSPORTATION TO WORK	2019 Blue Collar Workers	64.3%	62.6%	59.4%
	2019 Drive to Work Alone	75.4%	75.9%	76.8%
	2019 Drive to Work in Carpool	9.6%	9.5%	9.4%
	2019 Travel to Work by Public Transportation	-	-	0.1%
	2019 Drive to Work on Motorcycle	0.1%	0.1%	0.1%
	2019 Walk or Bicycle to Work	4.5%	4.4%	4.2%
	2019 Other Means	3.6%	3.3%	2.7%
	2019 Work at Home	6.7%	6.7%	6.7%
TRAVEL TIME	2019 Travel to Work in 14 Minutes or Less	16.5%	17.3%	18.3%
	2019 Travel to Work in 15 to 29 Minutes	17.7%	18.4%	19.6%
	2019 Travel to Work in 30 to 59 Minutes	35.4%	34.5%	33.4%
	2019 Travel to Work in 60 Minutes or More	24.0%	23.7%	23.0%
	2019 Average Travel Time to Work	34.3	33.6	32.4
CONSUMER EXPENDITURE	2019 Est. Total Household Expenditure	\$9.61 M	\$11.78 M	\$16.9 M
	2019 Est. Apparel	\$327.5 K	\$401.74 K	\$575.85 K
	2019 Est. Contributions, Gifts	\$523.14 K	\$644.14 K	\$930.13 K
	2019 Est. Education, Reading	\$266.56 K	\$327.83 K	\$472.84 K
	2019 Est. Entertainment	\$527.93 K	\$648.82 K	\$933.23 K
	2019 Est. Food, Beverages, Tobacco	\$1.5 M	\$1.83 M	\$2.62 M
	2019 Est. Furnishings, Equipment	\$328.13 K	\$403.42 K	\$580.63 K
	2019 Est. Health Care, Insurance	\$919.15 K	\$1.13 M	\$1.62 M
	2019 Est. Household Operations, Shelter, Utilities	\$3.15 M	\$3.86 M	\$5.53 M
	2019 Est. Miscellaneous Expenses	\$180.9 K	\$222.13 K	\$319.04 K
	2019 Est. Personal Care	\$128.18 K	\$157.32 K	\$225.72 K
	2019 Est. Transportation	\$1.75 M	\$2.15 M	\$3.09 M



Approved by the Texas Real Estate Commission for Voluntary Use
*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, 512-936-3000 (<http://www.trec.texas.gov>)