



AVG HH INCOME: \$111,219
1-MILE HISTORICAL GROWTH
SINCE 2000: 12.8%

POTENTIALLY ELIGIBLE FOR BONUS OR
ACCELERATED DEPRECIATION



FILE PHOTO

EXCLUSIVE OFFERING | \$4,149,000 – 5.00% CAP
7-ELEVEN, INC. — CORPORATE ABSOLUTE NNN

SECURE
NET LEASE

12325 HWY 6, FRESNO, TX (HOUSTON)

214.915.8890

RUSSELL SMITH

rsmith@securenetlease.com

BOB MOORHEAD

bob@securenetlease.com

Property. New 2,337± SF building on 0.91± acre site.

Tenant. Lessee: 7-Eleven, Inc. Operates in 18 countries and employs over 54,000 people. Founded in 1927 and headquartered in Irving, Texas. S&P Rated AA-. Largest chain store operator worldwide with some 65,000 stores, 11,600+ are in North America.

Lease structure. New 15-year, corporate absolute NNN with 10% rent increases every 5-years in primary term and option periods, beginning year 6.

Location. 7-Eleven is strategically located at the northeast corner of the signalized intersection of Teel Bend Blvd. (9,000 VPD) and State Hwy. 6 (24,000 VPD) in Fresno, TX. Teel Bend Blvd. is a local north-south thoroughfare that connects Trammel Fresno Rd. (12,000 VPD) to State Hwy. 6. The subject property will benefit as it is within 2-miles of Hightower High School (2,219 students), Burton Elementary School (445 students), and to Houston Southwest Airport. The immediate trade area features a 12.8% annual growth since 2000 and high household incomes \$111,219 within a 3-mile radius. Notable national credit tenants within the trade area include Kroger, AutoZone, Petco, Firestone, Walgreens, Dollar General, Popeyes, Jack in the Box, Pizza Hut, Church's, Little Caesar's, Burger King, Subway, Shell, Chevron, and many more. The subject 7-Eleven is located approximately 21-miles from downtown Houston, TX.

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DISCLAIMER

Secure Net Lease (“Agent”) has been engaged as an agent for the sale of the property located at 12325 Hwy. 6, Fresno, TX 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.

12325 HWY 6, FRESNO, TX (HOUSTON)

PRICE CAP RATE:	\$4,149,000 5.00%
NET OPERATING INCOME:	\$207,452
BUILDING AREA:	2,337 Square Feet
LAND AREA:	0.91 Acres
YEAR BUILT REMODELED:	1998 2019
LANDLORD RESPONSIBILITY:	None
OWNERSHIP:	Fee Simple Interest
OCCUPANCY:	100%

LEASE OVERVIEW

Lease Term:		15-Years, Plus (4), 5-Year Options to Extend	
Projected Rent Commencement:		November 2019	
Projected Lease Expiration:		November 2034	
Lease Type:		Corporate Absolute NNN	
Rent Increases:		10% Every 5 Years, Beginning Year 6	
Annual Rent Yrs 1-5:		\$207,452	
Annual Rent Yrs 6-10:	\$228,197	Option 2 Yrs 21-25:	\$303,730
Annual Rent Yrs 11-15:	\$251,016	Option 3 Yrs 26-30:	\$334,103
Option 1 Yrs 16-20:	\$276,118 *	Option 4 Yrs 31-35:	\$367,513
ROFO:		Yes	

* Monthly rent for the first 6 months of Option 1 (Year 16) shall be abated.

TENANT OVERVIEW

7-Eleven, Inc., a Texas corporation

7-ELEVEN | www.7-eleven.com | S&P Rating: AA-

The brand name 7-Eleven is now part of an international chain of convenience stores, operating under Seven-Eleven Japan Co., Ltd., primarily operating as a franchise. It is the largest chain store operator with approximately 65,000+ locations operating around the world, surpassing the previous record-holder McDonald's Corporation in 2007. Its stores are located in sixteen countries, with its largest markets being Japan, the United States, Canada, the Philippines, Hong Kong, Taiwan, Malaysia and Thailand. 7-Eleven, Inc. as a former U.S.-originating company, is a subsidiary of Seven-Eleven Japan Co., Ltd, which in turn is owned by Seven & I Holdings Co. of Japan. The US chain has its headquarters in Irving, Texas.

The company operates, franchises and licenses more than 9,800+ stores in the U.S. and Canada. Of the more than 9,800 stores the company operates and franchises in the United States, approximately 8,000 are franchised. Outside of the U.S. and Canada, there are more than 55,300 7-Eleven and other convenience stores in Japan, Taiwan, Thailand, South Korea, China, Malaysia, Mexico, Singapore, Australia, Philippines, Indonesia, Norway, Sweden and Denmark.

7-Eleven also is one of the nation's largest independent gasoline retailers. Its company's name was changed from The Southland Corporation to 7-Eleven, Inc. after approval by shareholders on April 28, 1999.

7-Eleven focuses on meeting the needs of convenience-oriented customers by providing a broad selection of fresh, high-quality products and services at everyday fair prices, speedy transactions and a clean and friendly shopping environment. Each store's selection of about 2,500 different products and services is tailored to meet the needs and preferences of local customers. Stores typically vary in size from 2,400 to 3,000 square feet and are most often located on corners for great visibility and easy access. 7-Eleven Accolades include: Ranked #1 on Entrepreneur magazine's 2017 Top Global Franchises List; Ranked #1 spot on Entrepreneur magazine's Franchise 500's Top 10 Most Popular Retail Companies for 2016, and No.2 in Forbes magazine's Top 20 Franchises to Start. 7-Eleven is No. 2 on FranchiseRanking.com for Best Convenience Store Franchise Company USA, and among GI jobs magazine's Top 100 Military Friendly Employers.





CLICK HERE FOR ARTICLE :

Positioning 7-Eleven for the Future

President and CEO Joe DePinto shares with Convenience Store Decisions how a customer-obsessed culture is propelling the world’s largest convenience retailer forward.

David Bennet – Convenience Store Decisions (October 12, 2018) – For 91 years, 7-Eleven Inc. has often been on the cutting edge of major trends across the convenience store industry.

Whether it was the company’s launch of the first self-serve soda fountain, 24/7 store hours, coffee sold in to-go cups, or the first self-serve gas pumps and ATMs installed at a c-store, 7-Eleven can count many “firsts.” The biggest, of course, occurred in 1927. Convenience retailing got its start when employee “Uncle Johnny” Jefferson Green approached a young Joe C. Thompson of the Southland Ice Co. about selling bread, milk and eggs from the front dock of an ice house. With success comes growth. Today, a new 7-Eleven store opens somewhere in the world every 3.5 hours. Convenience, 7-Eleven style, remains in high demand.

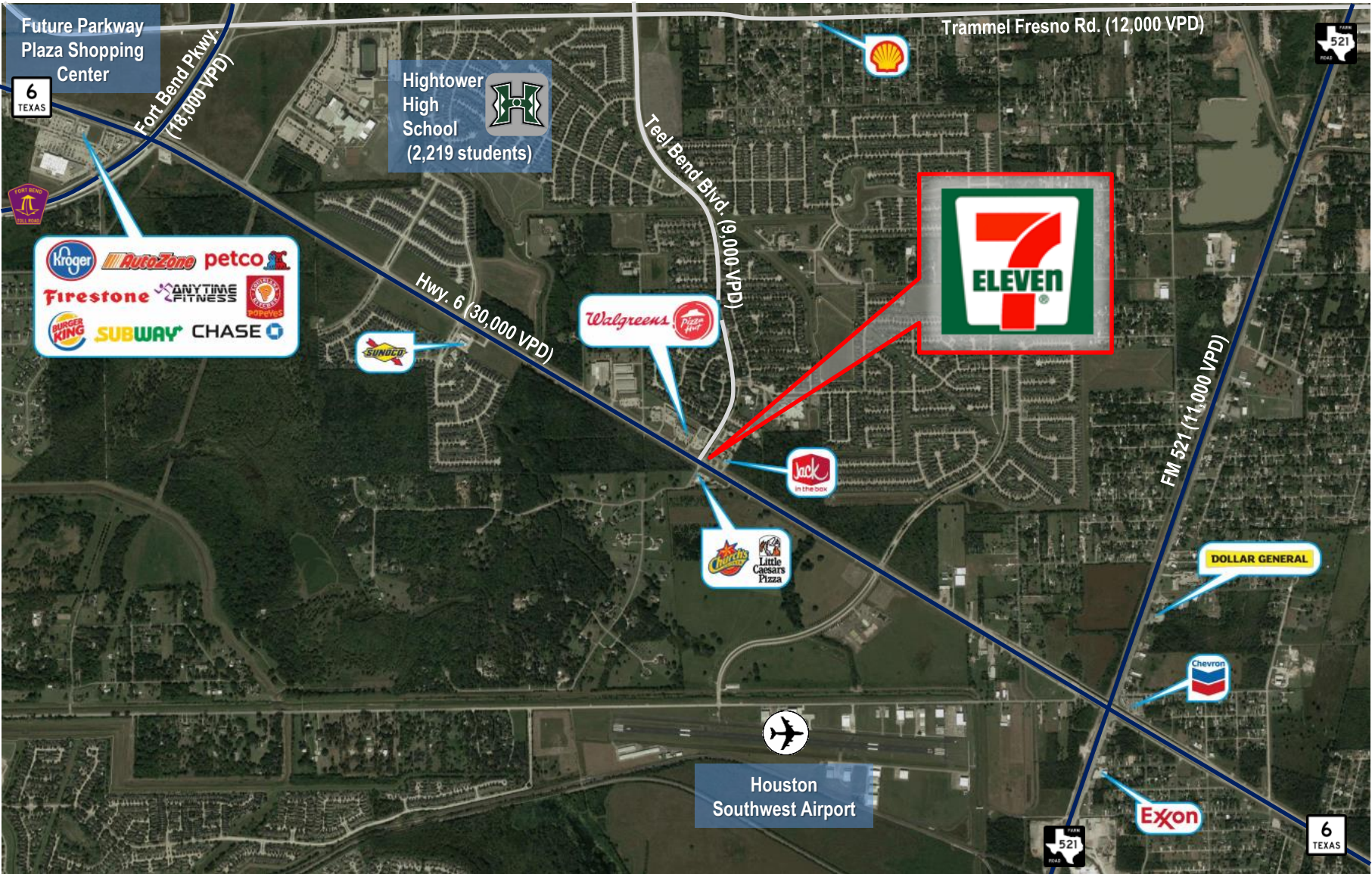
The Irving, Texas-based c-store chain, a subsidiary of Seven & I Holdings Co., operates, franchises and/or licenses more than 67,000 stores in 17 countries, including more than 11,800 locations in North America, making it the largest convenience retailer in the world. President and CEO Joe DePinto recently shared with Convenience Store Decisions his take on the headwinds and disruption in the c-store and retail environment and how 7-Eleven is not only addressing the complex business challenges now, but also how the company plans to maintain its leadership position in the industry, going forward.

Since he was appointed president and CEO of 7-Eleven in 2005, DePinto has led the charge of building long-term sustainable growth in part by implementing programs designed to satisfy its franchisees and its customers. During the last 13 years, however, U.S. retail has been reformed drastically by demographic, technological, behavioral and entrepreneurial changes. Just in the last few years, the explosion of e-commerce has forced c-stores to rethink how they do business and evaluate what kind of job they’re doing to meet consumer demand. How well 7-Eleven is doing on a daily basis is what DePinto and his executive team concern themselves with every day at its headquarters, known as the 7-Eleven Store Support Center. For a company that was preoccupied with customer satisfaction when DePinto took the helm in 2005, 7-Eleven now identifies itself as a customer-obsessed and digitally-enabled company.

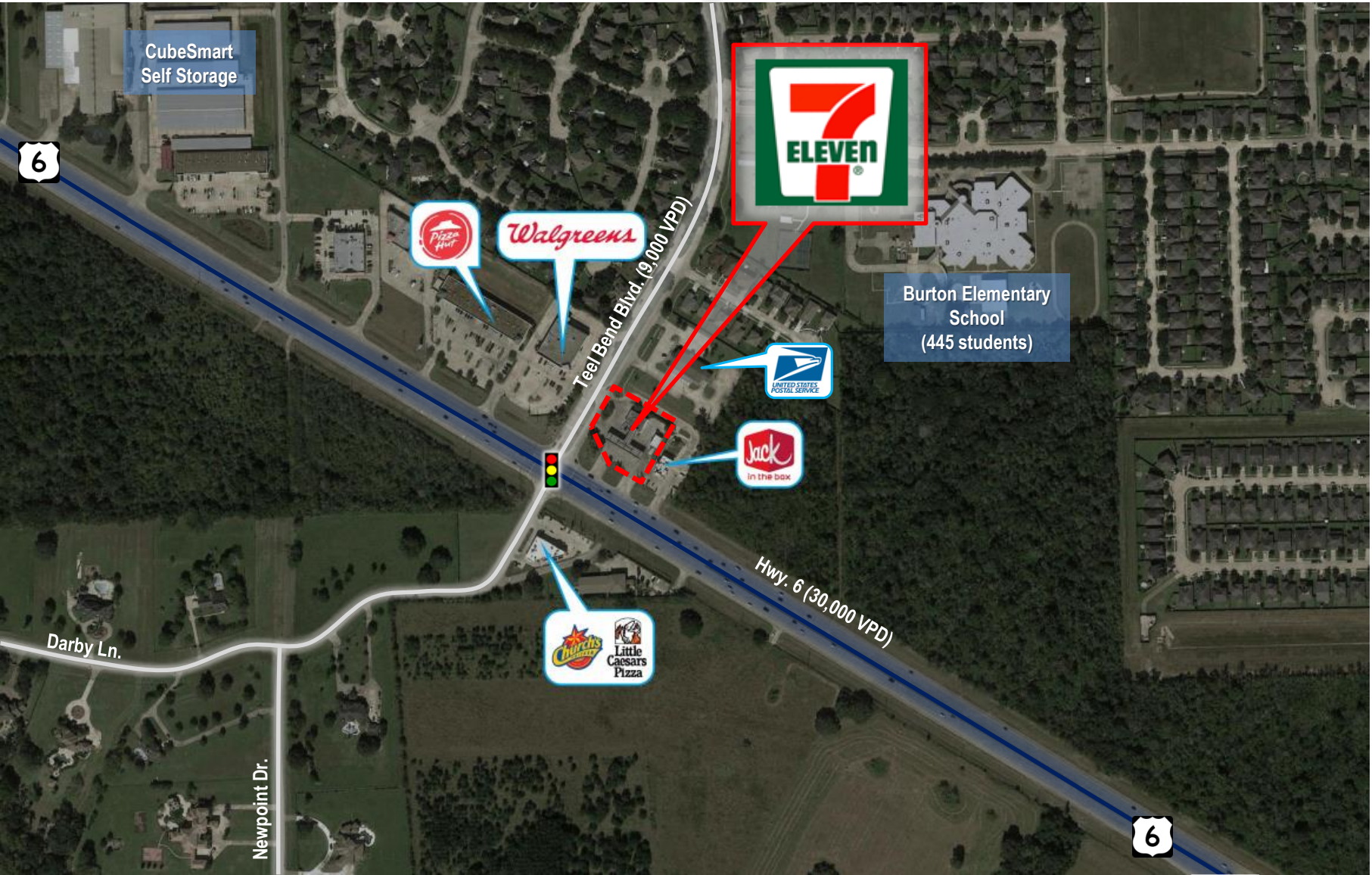
“The consumer is changing as fast as I’ve ever seen,” DePinto said. “Product life cycles are a lot shorter. (Consumers) are much more demanding and discerning. They have instant information about products and locations from their smart devices. They can look at Yelp reviews. That is creating this wave of change. “The best retailers are going to recognize this change, listen to the customer and make the changes customers want,” DePinto added. “That is exactly what we are doing. That’s how 7-Eleven is going to win.”

For a large corporation like 7-Eleven, nimbleness and flexibility are key and can be challenging in a marketplace punctuated by declining disposable income of low- and lower-income Americans, the encroachment of dollar stores and aggressive quick-service restaurants (QSRs), and the growth of e-commerce, DePinto said. “There has been a buzz about retail channels blurring,” DePinto said. “In my opinion, there are no more channels. I think the customer is deciding and they are looking for—particularly the low-income consumer—quality at a strong value. The message I have is: We need to recognize that, and certainly our supplier partners need to recognize that we need products at a fair cost, so we can compete in a changing world...”

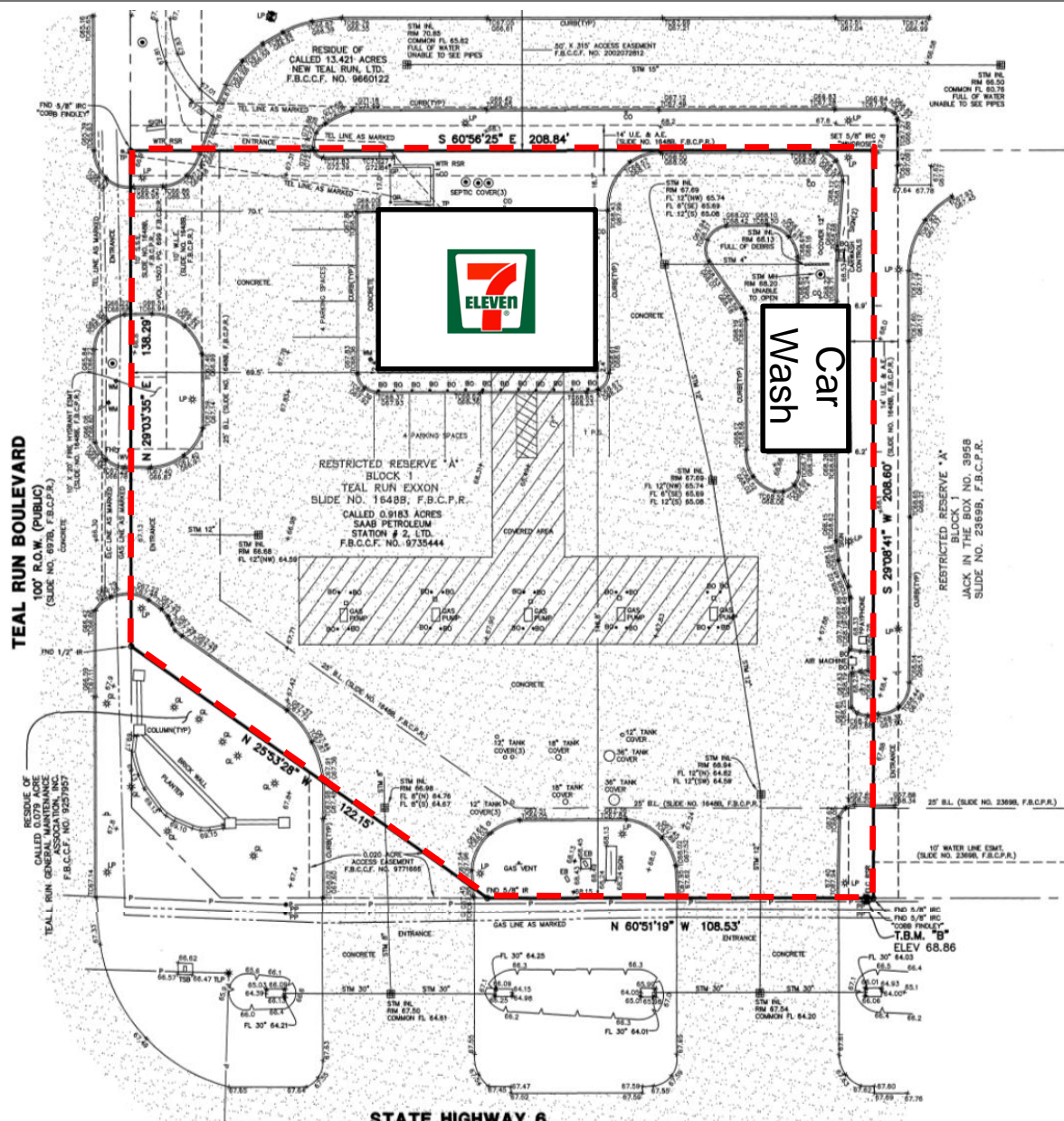
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Business
7-Eleven is named
#1 Franchisor by
Entrepreneur Magazine.

IMMEDIATE TRADE AREA

7-Eleven is strategically located at the northeast corner of the signalized intersection of Teel Bend Blvd. (9,000 VPD) and State Hwy. 6 (24,000 VPD) in Fresno, TX. Teel Bend Blvd. is a local north-south thoroughfare that connects Trammel Fresno Rd. (12,000 VPD) to State Hwy. 6. The subject property will benefit as it is within 2-miles of Hightower High School (2,219 students), Burton Elementary School (445 students), and Houston Southwest Airport. The immediate trade area features a 12.8% annual growth since 2000 and high household incomes of \$111,219 within a 3-mile radius. The subject 7-Eleven is located approximately 21-miles from downtown Houston, TX.

Notable national credit tenants within the trade area include Kroger, AutoZone, Petco, Firestone, Walgreens, Dollar General, Popeyes, Jack in the Box, Pizza Hut, Church's, Little Caesar's, Burger King, Subway, Shell, Chevron, and many more.

FRESNO, TX

The Fresno is a community and census-designated place (CDP) in Fort Bend County, TX, US. The current population is 23,584, up from 6,603 at the 2000 census. Fresno is located in the extra-territorial jurisdiction (ETJ) of Houston, which is the fourth largest city in the nation in population. Fresno is bordered by Houston to the north, the suburban Fort Bend County cities of Missouri City to the west and northwest, Arcola to the south and southwest, and the Brazoria County city of Pearland to the east.

Much of the housing stock in Fresno was built relatively recently. The construction of new real estate can often be taken as an indication that the local Fresno economy is robust, and that jobs or other amenities are attracting an influx of new residents. Fresno is a very good place for families to consider. With an enviable combination of good schools, low crime, college-educated neighbors who tend to support education because of their own experiences, and a high rate of home ownership in predominantly single-family properties, Fresno really has some of the features that families look for when choosing a good community to raise children.

The newly built Fort Bend Tollway has given Fresno residents another option of travel into the city of Houston, as the Tollway is 6.2 miles (10.0 km) long from Highway 6 to U.S. Highway 90 in southwest Houston, and eventually will travel all the way to Loop 610. The average commute time for those living in Fresno using the full route from Highway 6 to Loop 610 (when it opens) should average 20 minutes.

LOCATION OVERVIEW

7-ELEVEN, INC.

12325 HWY 6, FRESNO, TX (HOUSTON)



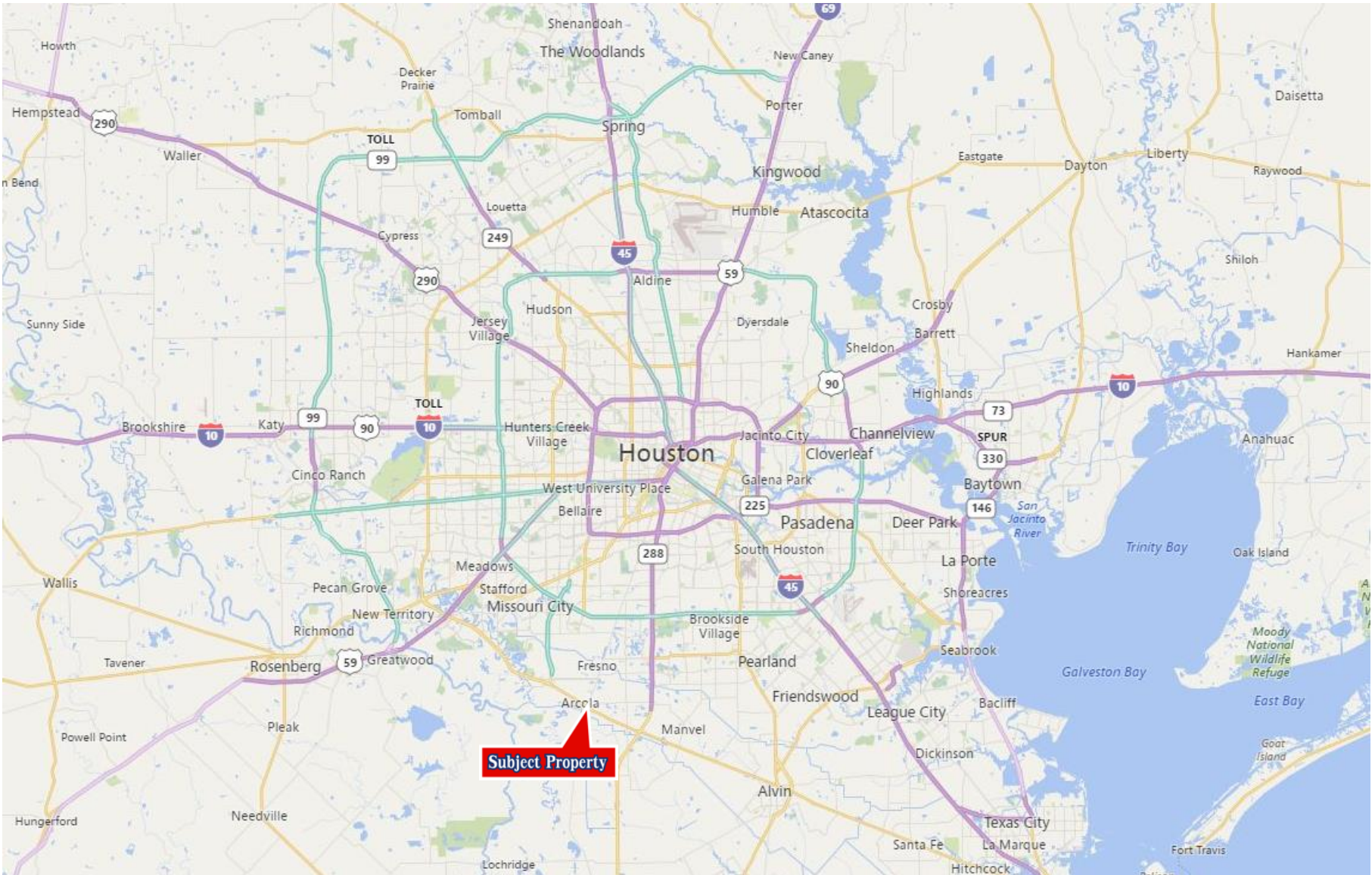
HOUSTON-SUGAR LAND-BAYTOWN METROPOLITAN AREA

The Houston-Sugar Land-Baytown Metropolitan Statistical Area (MSA), colloquially known as Greater Houston, is the 5th largest in the United States with a population of 6,772,852 as of 2016. From 2000 to 2030, the metropolitan area is projected by Woods & Poole Economics to rank 5th in the nation in population growth—adding 2.66 million people. In 2006, Greater Houston ranked 1st in Texas and 3rd in the U.S. within the category of "Best Places for Business and Careers" by Forbes. The Greater Houston Gross Metropolitan Product (GMP) in 2005 was \$308.7 billion, up 5.4 percent from 2004 in constant dollars. By 2016, the GMP rose to \$491 billion, 6th in the nation. Only 26 nations other than the United States have a GDP exceeding the Greater Houston GMP. Mining, which in Houston is almost entirely oil and gas exploration and production, accounts for 11 percent of Greater Houston's GMP.

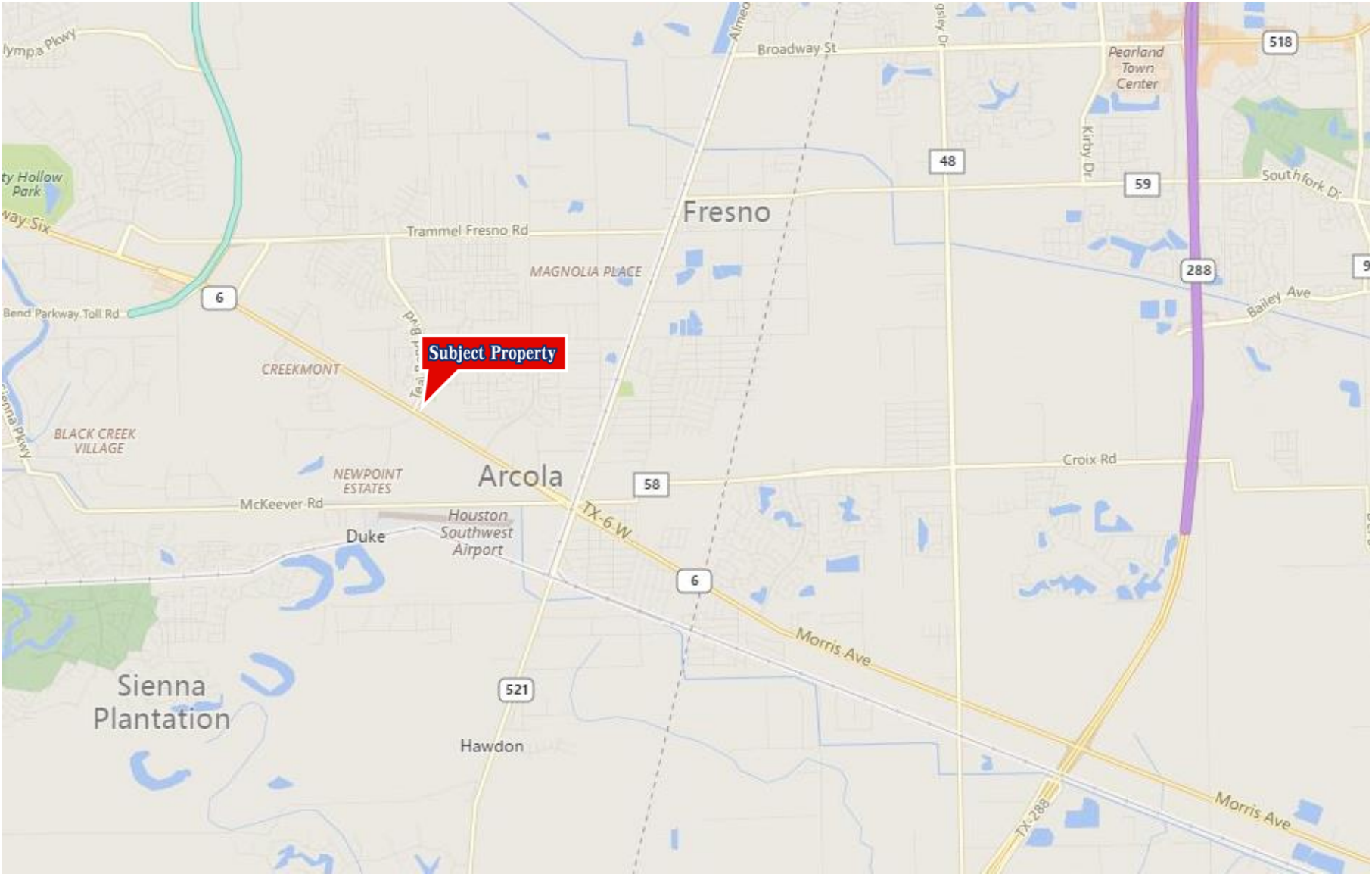
Houston is 2nd to New York City in Fortune 500 headquarters. Galveston Bay and the Buffalo Bayou together form one of the most important shipping hubs in the world, and the Port of Houston, the Port of Texas City, and the Port of Galveston are all major seaports located in Greater Houston. The area is one of the leading centers of the energy industry, particularly petroleum processing, and many companies have large operations in this region. The MSA comprises the largest petrochemical manufacturing area in the world, including for synthetic rubber, insecticides, and fertilizers. Much of metro area's success as a petrochemical complex is enabled by the Houston Ship Channel. The area is also the world's leading center for building oilfield equipment, and is a major center of biomedical research, aeronautics, and high-technology.

Houston is home to the Texas Medical Center—the largest medical center in the world—several universities (including Rice University, Texas Southern University, and The University of Houston), and two of the largest systems of higher learning in the United States (The Houston and Lone Star Community College systems). The University of Houston's annual impact on the Houston-area's economy alone equates to that of a major corporation: \$1.1 billion in new funds attracted annually to the Houston area, \$3.13 billion in total economic benefit, and 24,000 local jobs generated. CNN/Money and Money Magazine have recognized 5 cities in the Greater Houston area the past 3-years as part of its 100 Best Places to Live in the United States.

12325 HWY 6, FRESNO, TX (HOUSTON)



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12325 Hwy 6		1 mi radius 3 mi radius 5 mi radius		
Fresno, TX 77545				
POPULATION	2018 Estimated Population	9,066	45,386	110,974
	2023 Projected Population	10,932	54,045	130,634
	2010 Census Population	7,957	37,147	79,082
	2000 Census Population	2,745	11,006	31,352
	Projected Annual Growth 2018 to 2023	4.1%	3.8%	3.5%
	Historical Annual Growth 2000 to 2018	12.8%	17.4%	14.1%
HOUSEHOLDS	2018 Estimated Households	2,700	13,412	34,584
	2023 Projected Households	3,186	15,648	39,908
	2010 Census Households	2,386	11,042	24,342
	2000 Census Households	804	3,179	9,441
	Projected Annual Growth 2018 to 2023	3.6%	3.3%	3.1%
	Historical Annual Growth 2000 to 2018	13.1%	17.9%	14.8%
AGE	2018 Est. Population Under 10 Years	16.2%	16.4%	15.8%
	2018 Est. Population 10 to 19 Years	16.8%	16.1%	15.1%
	2018 Est. Population 20 to 29 Years	13.3%	12.2%	11.7%
	2018 Est. Population 30 to 44 Years	24.0%	23.4%	23.0%
	2018 Est. Population 45 to 59 Years	17.6%	18.2%	19.3%
	2018 Est. Population 60 to 74 Years	9.7%	10.9%	12.1%
	2018 Est. Population 75 Years or Over	2.4%	2.7%	3.0%
	2018 Est. Median Age	31.5	32.6	34.3
MARITAL STATUS & GENDER	2018 Est. Male Population	47.6%	48.7%	48.9%
	2018 Est. Female Population	52.4%	51.3%	51.1%
	2018 Est. Never Married	39.5%	35.5%	30.9%
	2018 Est. Now Married	43.5%	49.4%	53.4%
	2018 Est. Separated or Divorced	12.6%	11.7%	12.0%
	2018 Est. Widowed	4.4%	3.5%	3.8%
INCOME	2018 Est. HH Income \$200,000 or More	3.6%	11.4%	15.0%
	2018 Est. HH Income \$150,000 to \$199,999	9.2%	10.4%	12.4%
	2018 Est. HH Income \$100,000 to \$149,999	22.4%	22.0%	22.5%
	2018 Est. HH Income \$75,000 to \$99,999	12.4%	13.6%	13.7%
	2018 Est. HH Income \$50,000 to \$74,999	20.4%	16.2%	15.4%
	2018 Est. HH Income \$35,000 to \$49,999	19.8%	11.8%	7.9%
	2018 Est. HH Income \$25,000 to \$34,999	4.0%	5.2%	4.4%
	2018 Est. HH Income \$15,000 to \$24,999	0.5%	4.3%	3.9%
	2018 Est. HH Income Under \$15,000	7.7%	5.2%	4.7%
	2018 Est. Average Household Income	\$86,609	\$111,219	\$123,624
	2018 Est. Median Household Income	\$78,987	\$94,196	\$104,637
	2018 Est. Per Capita Income	\$25,794	\$32,870	\$38,528
	2018 Est. Total Businesses	105	522	1,222
	2018 Est. Total Employees	870	3,832	9,341

12325 Hwy 6		1 mi radius 3 mi radius 5 mi radius		
Fresno, TX 77545				
LABOR FORCE	2018 Est. Labor Population Age 16 Years or Over	6,665	33,298	82,723
	2018 Est. Civilian Employed	66.7%	66.1%	67.1%
	2018 Est. Civilian Unemployed	3.2%	3.6%	3.3%
	2018 Est. in Armed Forces	-	-	-
	2018 Est. not in Labor Force	30.1%	30.2%	29.5%
	2018 Labor Force Males	46.1%	47.7%	47.9%
	2018 Labor Force Females	53.9%	52.3%	52.1%
OCCUPATION	2010 Occupation: Population Age 16 Years or Over	4,971	25,066	55,755
	2010 Mgmt, Business, & Financial Operations	15.1%	17.8%	18.7%
	2010 Professional, Related	27.8%	26.9%	28.9%
	2010 Service	17.0%	16.3%	15.9%
	2010 Sales, Office	21.9%	22.6%	21.3%
	2010 Farming, Fishing, Forestry	-	-	-
	2010 Construction, Extraction, Maintenance	7.9%	8.7%	7.9%
	2010 Production, Transport, Material Moving	10.2%	7.7%	7.3%
	2010 White Collar Workers	64.8%	67.3%	68.9%
	2010 Blue Collar Workers	35.2%	32.7%	31.1%
TRANSPORTATION TO WORK	2010 Drive to Work Alone	88.6%	86.5%	86.1%
	2010 Drive to Work in Carpool	6.1%	8.0%	8.1%
	2010 Travel to Work by Public Transportation	0.8%	0.9%	1.0%
	2010 Drive to Work on Motorcycle	-	-	-
	2010 Walk or Bicycle to Work	0.1%	0.2%	0.3%
	2010 Other Means	0.1%	0.1%	0.3%
	2010 Work at Home	4.4%	4.2%	4.1%
TRAVEL TIME	2010 Travel to Work in 14 Minutes or Less	10.6%	10.8%	10.5%
	2010 Travel to Work in 15 to 29 Minutes	27.5%	23.6%	24.7%
	2010 Travel to Work in 30 to 59 Minutes	54.2%	54.8%	58.0%
	2010 Travel to Work in 60 Minutes or More	10.0%	12.6%	11.6%
	2010 Average Travel Time to Work	32.0	34.5	34.5
CONSUMER EXPENDITURE	2018 Est. Total Household Expenditure	\$173 M	\$1.02 B	\$2.83 B
	2018 Est. Apparel	\$6.10 M	\$36.1 M	\$101 M
	2018 Est. Contributions, Gifts	\$11.8 M	\$77.0 M	\$224 M
	2018 Est. Education, Reading	\$6.99 M	\$44.6 M	\$129 M
	2018 Est. Entertainment	\$9.78 M	\$58.0 M	\$162 M
	2018 Est. Food, Beverages, Tobacco	\$26.3 M	\$151 M	\$414 M
	2018 Est. Furnishings, Equipment	\$6.03 M	\$36.2 M	\$102 M
	2018 Est. Health Care, Insurance	\$14.5 M	\$83.8 M	\$231 M
	2018 Est. Household Operations, Shelter, Utilities	\$53.4 M	\$314 M	\$876 M
	2018 Est. Miscellaneous Expenses	\$2.49 M	\$14.3 M	\$39.7 M
	2018 Est. Personal Care	\$2.24 M	\$13.1 M	\$36.4 M
	2018 Est. Transportation	\$33.0 M	\$189 M	\$519 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>)