



EASY ACCESS & EXCELLENT
VISIBILITY FROM TX-121

(71,900 VPD)

3-MILE POPULATION &
HOUSEHOLD INCOME:

- 110,054 PEOPLE

- \$88,202

FILE PHOTO

EXCLUSIVE OFFERING | \$4,207,000 – 4.75% CAP

7-ELEVEN, INC. – CORPORATE ABSOLUTE NNN

SECURE
NET LEASE

1512 BROWN TRAIL, BEDFORD, TX (DALLAS/FORT WORTH)

214.915.8888

MATTHEW SCOW

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BOB MOORHEAD

bob@securenetlease.com

Property. 3,200± SF building on 0.68± acre site.

Tenant. Lessee: 7-Eleven, Inc. Operates in 18 countries and employs over 45,000 people. Founded in 1927 and headquartered in Irving, Texas. S&P Rated AA-. Largest chain store operator worldwide with some 66,500 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 southeast quadrant of Brown Trail (5,900 VPD) at its signalized intersection with the TX-121 access road in Bedford, TX. Brown Trail is a thoroughfare that provides the surrounding communities with access to TX-121 (71,900). The subject property stands to gain from being located with an area that features above average demographics, such as a population of 16,447 people within a mile radius, and average household incomes of \$78,001 within that same mile radius. The site will benefit from having two schools (2,691 total students) and 11 apartment complexes (2,748 total units) within its area. Notable tenants in the trade area include, Albertsons, Caliber Collision, Public Storage, Dollar General, Jack in the Box, Popeyes, Taco Bueno, Subway, and many more. 7-Eleven is located approx. 11-miles from DFW International Airport, 13-miles from downtown Fort Worth, TX, and 23-miles from downtown Dallas, TX.

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DISCLAIMER

Secure Net Lease ("Agent") has been engaged as an agent for the sale of the property located at 1512 Brown Trail, Bedford, 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.

INVESTMENT OVERVIEW

7-ELEVEN, INC.

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1512 BROWN TRAIL, BEDFORD, TX (DALLAS/FORT WORTH)

PRICE CAP RATE:	\$4,207,000 4.75%
NET OPERATING INCOME:	\$199,806
BUILDING AREA:	3,200± Square Feet
LAND AREA:	0.68± Acres
YEAR BUILT:	2009
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:	September 2019
Projected Lease Expiration:	September 2034
Lease Type:	Corporate Absolute NNN
Rent Increases:	10% Every 5 Years, Beginning Year 6
Annual Rent Yrs 1-5:	\$199,806
Annual Rent Yrs 6-10:	\$219,786
Annual Rent Yrs 11-15:	\$241,765
Option 1 Yrs 16-20:	\$265,941
Option 2 Yrs 21-25:	\$292,536
Option 3 Yrs 26-30:	\$321,789
Option 4 Yrs 31-35:	\$353,968

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 66,500+ locations operating around the world, surpassing the previous record-holder McDonald's Corporation in 2007. Its stores are located in 18 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..."

AERIAL PHOTO

7-ELEVEN, INC.

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1512 BROWN TRAIL, BEDFORD, TX (DALLAS/FORT WORTH)



AERIAL PHOTO

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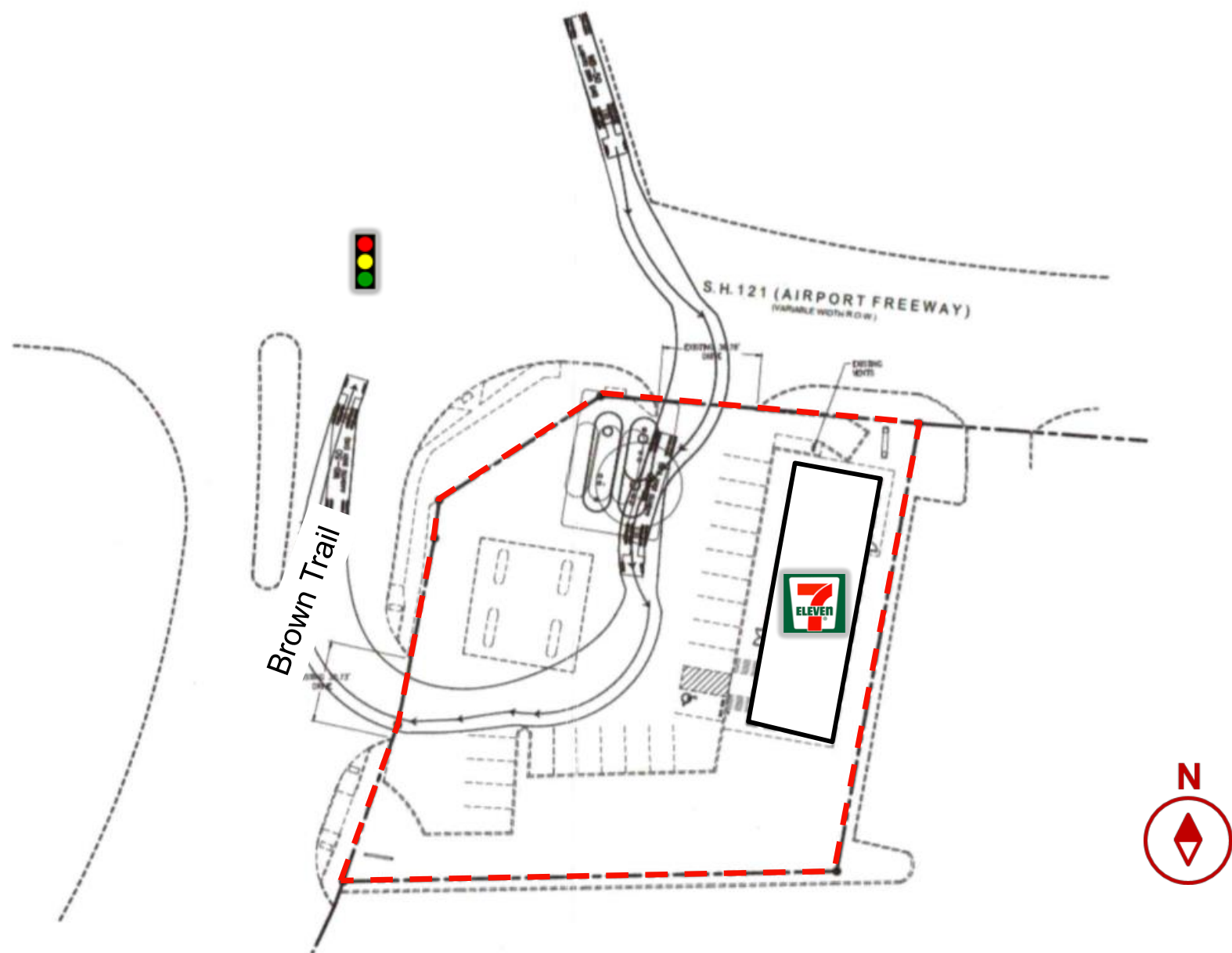
1512 BROWN TRAIL, BEDFORD, TX (DALLAS/FORT WORTH)



SITE PLAN
7-ELEVEN, INC.

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1512 BROWN TRAIL, BEDFORD, TX (DALLAS/FORT WORTH)



LOCATION OVERVIEW

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IMMEDIATE TRADE AREA

7-Eleven is strategically located at the southeast quadrant of Brown Trail (5,900 VPD) at its signalized intersection with the TX-121 access road in Bedford, TX. Brown Trail is a local north-south thoroughfare that provides the surrounding communities with access to the high traffic highway, TX-121 (71,900). The subject property stands to gain from being located with an immediate trade area that features above average demographics, such as a population of 16,447 people within a mile radius, and average household incomes of \$78,001 within that same mile radius. Additionally, the site will benefit from having two schools (2,691 total students) and 11 apartment complexes (2,748 total units) within its immediate trade area. The subject property is located approximately 11-miles from DFW International Airport, 13-miles from downtown Fort Worth, TX, and 23-miles from downtown Dallas, TX.

Traffic volumes, population growth, and accessibility of the immediate trade area have attracted numerous national credit tenants including, Albertsons, Caliber Collision, Enterprise Rent a Car, Public Storage, Dollar Tree, Dollar General, Valero, Shell, Circle K, Chevron, T-Mobile, Metro PCS, Wendy's, Taco Bell, KFC, Burger King, Jack in the Box, Popeyes, Marco's Pizza, Taco Bueno, Subway, GNC, and many more.

BEDFORD, TX

Bedford is a city located in northeast Tarrant County, Texas, in the "Mid-Cities" area between Dallas and Fort Worth. It is a suburb of Fort Worth and a part of the Dallas-Fort Worth-Arlington Metropolitan Statistical Area. The population was 49,486 at the 2017 census estimate. The city of Bedford is part of the Hurt-Euless-Bedford Independent School District.

The city of Bedford is just 10-miles from the Dallas-Fort Worth International Airport. Due to the close proximity to DFW International Airport and high traffic volumes, Bedford features nine hotels such as, Holiday Inn, Courtyard Marriott, Homewood Suites, TownePlace, Laquinta Inn and Suites, Motel 6, Super 8 Motel, Americas Best Value Inn, Extended Stay Deluxe, and the most recent is a Home2 Suites by Hilton, a 4 story, 100-room all-suite extended stay hotel.

In effort to meet the vision and standards established by City leaders, the City of Bedford is pleased to offer a variety of incentive options to attract new business, and promote the retention and expansion of existing business. It is our desire to utilize incentives strategically and judiciously to create a win-win outcome for our future corporate citizens as well as our existing taxpayers. Additionally, the State of Texas provides services that are conducive to a vibrant economy through the Texas Wide Open for Business website. Business interested in incentives should contact the Direct of Development by calling 817-952-2125 or emailing Bill Syblon.

**DALLAS - FORT WORTH - ARLINGTON MSA**

The Dallas – Fort Worth – Arlington Metropolitan Statistical Area (MSA) encompasses 13 counties within the U.S. state of Texas. It is the economic and cultural hub of the region commonly called North Texas or the Metroplex and is the largest land-locked metropolitan area in the United States.

The projected Dallas-Fort Worth Metroplex population for 2017 was 7,399,662. During the 12-month period from July 2008 to July 2009, the Dallas-Fort Worth-Arlington metropolitan area gained 146,530 new residents, more than any other metropolitan area in the United States. The area's population has grown by about 1 million since the last census was administered in 2000. The Dallas–Fort Worth–Arlington MSA is, by population, the largest metropolitan area in Texas, the largest in the South, the 4th largest in the United States, and the 10th largest in the Americas. The metropolitan area has the 4th largest gross metropolitan product (GMP) in the United States, and approximately 10th largest by GMP in the world.

The Metroplex has one of the highest concentrations of corporate headquarters in the United States. 20 Fortune 500 companies are headquartered in the area. The city of Dallas alone has the 3rd largest concentration of Fortune 500 headquarters in the country. The Metroplex also contains the largest Information Technology industry base in the state (often referred to as Silicon Prairie or the Telecom Corridor), due to the large number of corporate IT projects and the presence of numerous electronics, computing and telecommunication firms. The Telecom Corridor located just north of Dallas in Richardson is home to more than 5,700 companies including Texas Instruments which employs over 10,000 people at its headquarters.

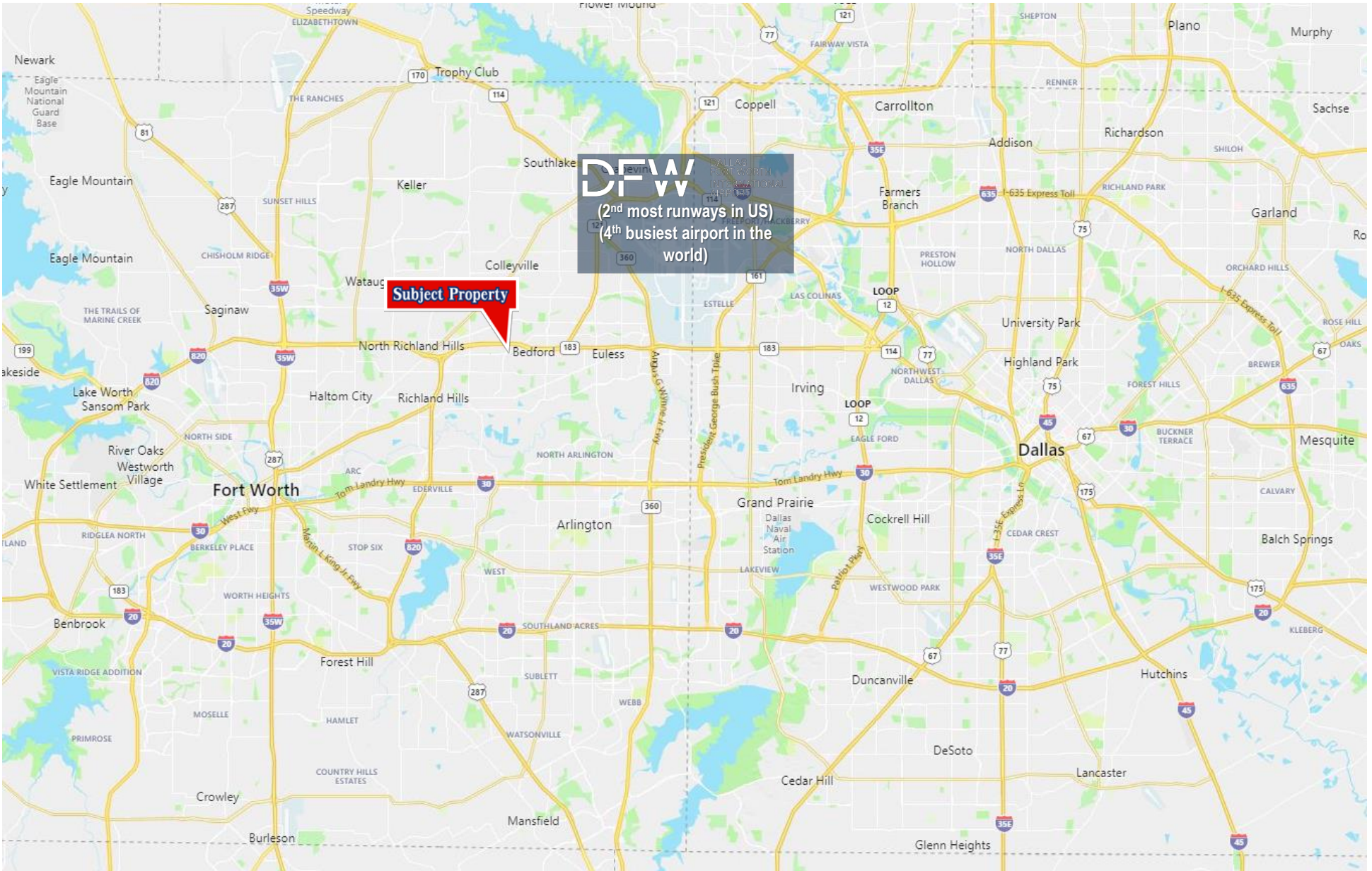
HP Enterprises Services, Dell Services, i2, AT&T, Ericsson, CA and Verizon also have headquarters or major operations in and around Dallas. The Texas farming and ranching industry, based in Fort Worth adds to the economic diversification of the area. Several major defense manufacturers, including Lockheed Martin, Bell Helicopter Textron, and Raytheon, maintain significant operations in the Metroplex. ExxonMobil, the #1 corporation on the Fortune 500 listings, is headquartered in Irving, Texas.

SECURE

NET LEASE



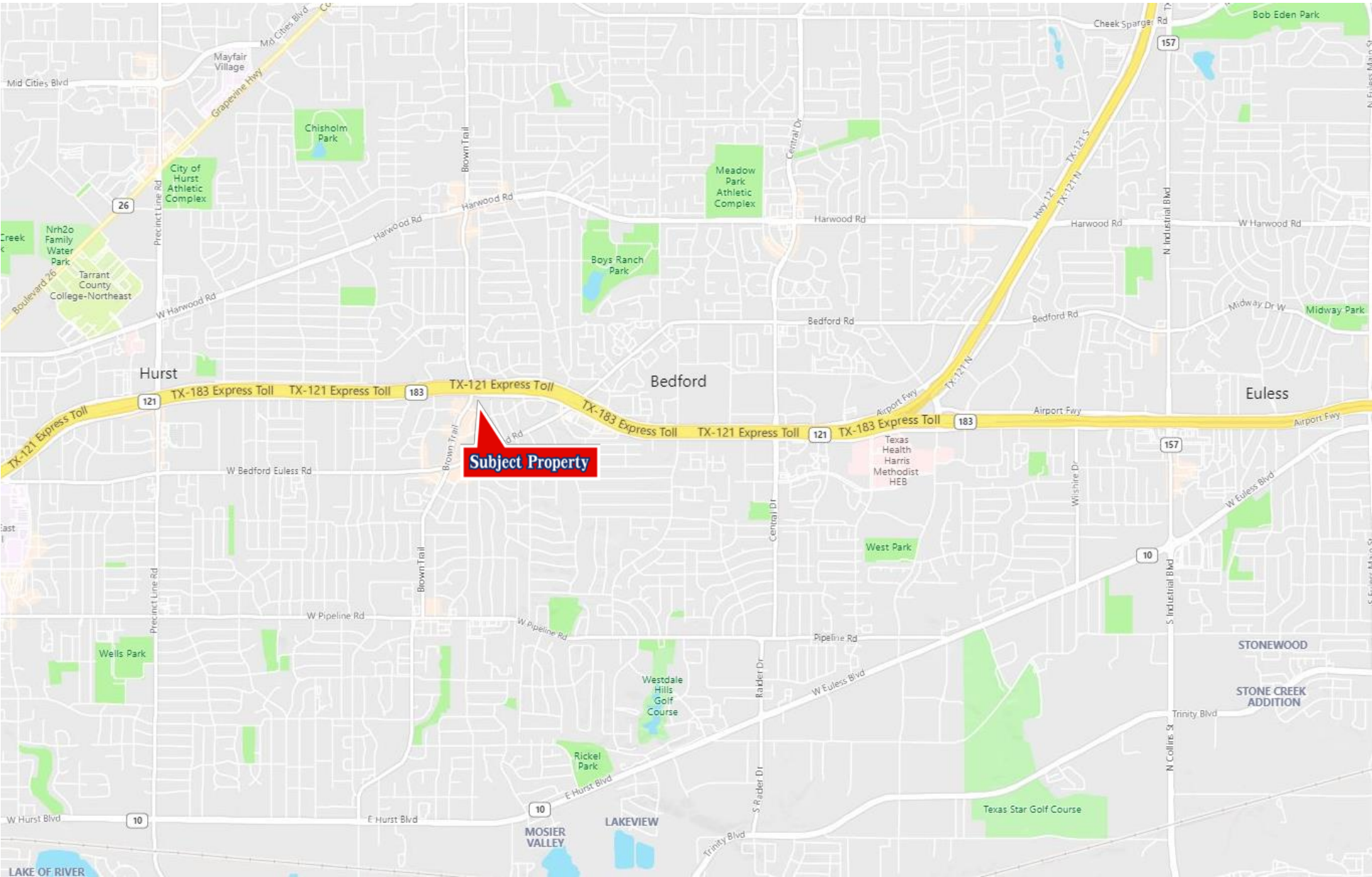
DFW
(2nd most runways in US)
(4th busiest airport in the world)



LOCATION MAP
7-ELEVEN, INC.

SECURE
NET LEASE

1512 BROWN TRAIL, BEDFORD, TX (DALLAS/FORT WORTH)



1512 Brown Trail		1 mi radius	3 mi radius	5 mi radius
Bedford, TX 76022				
POPULATION	2019 Estimated Population	16,447	110,054	247,257
	2024 Projected Population	17,598	118,079	266,228
	2010 Census Population	15,313	100,911	223,696
	2000 Census Population	15,756	98,832	205,413
	Projected Annual Growth 2019 to 2024	1.4%	1.5%	1.5%
	Historical Annual Growth 2000 to 2019	0.2%	0.6%	1.1%
HOUSEHOLDS	2019 Estimated Households	7,210	45,864	98,839
	2024 Projected Households	7,603	48,525	104,603
	2010 Census Households	6,694	42,028	89,219
	2000 Census Households	6,786	40,385	80,654
	Projected Annual Growth 2019 to 2024	1.1%	1.2%	1.2%
	Historical Annual Growth 2000 to 2019	0.3%	0.7%	1.2%
AGE	2019 Est. Population Under 10 Years	10.3%	11.4%	11.9%
	2019 Est. Population 10 to 19 Years	11.0%	11.9%	13.0%
	2019 Est. Population 20 to 29 Years	13.5%	13.5%	12.4%
	2019 Est. Population 30 to 44 Years	17.8%	18.8%	19.6%
	2019 Est. Population 45 to 59 Years	19.3%	20.4%	21.6%
	2019 Est. Population 60 to 74 Years	18.3%	16.9%	15.7%
	2019 Est. Population 75 Years or Over	9.7%	7.0%	5.9%
	2019 Est. Median Age	42.3	40.1	39.3
MARITAL STATUS & GENDER	2019 Est. Male Population	48.2%	48.2%	48.6%
	2019 Est. Female Population	51.8%	51.8%	51.4%
	2019 Est. Never Married	27.1%	27.7%	26.8%
	2019 Est. Now Married	45.5%	48.3%	50.9%
	2019 Est. Separated or Divorced	20.1%	18.0%	16.9%
	2019 Est. Widowed	7.3%	6.0%	5.4%
INCOME	2019 Est. HH Income \$200,000 or More	3.0%	6.1%	8.5%
	2019 Est. HH Income \$150,000 to \$199,999	6.6%	7.7%	9.0%
	2019 Est. HH Income \$100,000 to \$149,999	15.8%	16.6%	17.0%
	2019 Est. HH Income \$75,000 to \$99,999	18.0%	14.9%	15.5%
	2019 Est. HH Income \$50,000 to \$74,999	21.7%	20.5%	19.3%
	2019 Est. HH Income \$35,000 to \$49,999	13.4%	13.5%	12.2%
	2019 Est. HH Income \$25,000 to \$34,999	9.0%	8.8%	7.8%
	2019 Est. HH Income \$15,000 to \$24,999	9.0%	7.7%	6.2%
	2019 Est. HH Income Under \$15,000	3.5%	4.2%	4.5%
	2019 Est. Average Household Income	\$78,001	\$88,202	\$100,073
	2019 Est. Median Household Income	\$69,143	\$74,510	\$82,850
	2019 Est. Per Capita Income	\$34,278	\$36,827	\$40,046
	2019 Est. Total Businesses	707	5,397	10,663
	2019 Est. Total Employees	4,952	54,254	104,205

1512 Brown Trail		1 mi radius	3 mi radius	5 mi radius
Bedford, TX 76022				
LABOR FORCE	2019 Est. Labor Population Age 16 Years or Over	13,678	89,545	197,998
	2019 Est. Civilian Employed	65.3%	67.0%	67.7%
	2019 Est. Civilian Unemployed	2.2%	2.2%	2.2%
	2019 Est. in Armed Forces	-	-	-
	2019 Est. not in Labor Force	32.4%	30.7%	30.1%
	2019 Labor Force Males	47.6%	47.5%	47.9%
	2019 Labor Force Females	52.4%	52.5%	52.1%
OCCUPATION	2019 Occupation: Population Age 16 Years or Over	8,938	60,001	134,137
	2019 Mgmt, Business, & Financial Operations	19.5%	18.5%	19.3%
	2019 Professional, Related	19.7%	20.1%	20.5%
	2019 Service	15.0%	16.2%	15.4%
	2019 Sales, Office	27.6%	26.9%	27.0%
	2019 Farming, Fishing, Forestry	-	-	-
	2019 Construction, Extraction, Maintenance	7.0%	7.9%	7.4%
	2019 Production, Transport, Material Moving	11.2%	10.4%	10.3%
	2019 White Collar Workers	66.7%	65.4%	66.8%
	2019 Blue Collar Workers	33.3%	34.6%	33.2%
TRANSPORTATION TO WORK	2019 Drive to Work Alone	80.4%	81.2%	82.2%
	2019 Drive to Work in Carpool	9.0%	10.1%	9.4%
	2019 Travel to Work by Public Transportation	1.4%	0.7%	0.7%
	2019 Drive to Work on Motorcycle	-	0.2%	0.2%
	2019 Walk or Bicycle to Work	2.3%	1.8%	1.4%
	2019 Other Means	0.4%	0.7%	0.6%
	2019 Work at Home	6.4%	5.4%	5.4%
TRAVEL TIME	2019 Travel to Work in 14 Minutes or Less	19.0%	22.0%	20.7%
	2019 Travel to Work in 15 to 29 Minutes	46.2%	41.5%	42.0%
	2019 Travel to Work in 30 to 59 Minutes	34.0%	36.5%	37.4%
	2019 Travel to Work in 60 Minutes or More	6.5%	6.7%	6.3%
	2019 Average Travel Time to Work	23.4	24.1	24.5
CONSUMER EXPENDITURE	2019 Est. Total Household Expenditure	\$425.12 M	\$2.93 B	\$6.93 B
	2019 Est. Apparel	\$14.81 M	\$103.18 M	\$245.76 M
	2019 Est. Contributions, Gifts	\$23.67 M	\$167.5 M	\$405.06 M
	2019 Est. Education, Reading	\$12.73 M	\$92.79 M	\$229.41 M
	2019 Est. Entertainment	\$23.84 M	\$165.8 M	\$395.7 M
	2019 Est. Food, Beverages, Tobacco	\$65.6 M	\$449.66 M	\$1.06 B
	2019 Est. Furnishings, Equipment	\$14.86 M	\$103.19 M	\$245.75 M
	2019 Est. Health Care, Insurance	\$39.58 M	\$269.31 M	\$629.98 M
	2019 Est. Household Operations, Shelter, Utilities	\$138.2 M	\$949.44 M	\$2.23 B
	2019 Est. Miscellaneous Expenses	\$8.04 M	\$55.53 M	\$131.38 M
	2019 Est. Personal Care	\$5.72 M	\$39.4 M	\$93 M
	2019 Est. Transportation	\$78.05 M	\$537.09 M	\$1.27 B



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>)

TREC No. OP-K