



jiffylube

DESIRED HOUSTON

METRO LOCATION

83% POPULATION

INCREASE 2000-2010



FILE PHOTO

EXCLUSIVE OFFERING | \$3,178,000 – 5.35% CAP

JIFFY LUBE – CORPORATE ABSOLUTE NNN LEASE

SECURE
NET LEASE

22525 MORTON RANCH RD, KATY, TX (HOUSTON)

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Property. New, 3,303± SF building on 0.70± acres.

Tenant. Jiffy Lube, 2,200+ businesses in North America offering oil changes and other automotive services.

Lease structure. Brand new, 20-year, corporate absolute NNN lease with 10% rent increases every 5-years in primary term & option periods.

Location. Jiffy Lube Jiffy Lube is strategically situated along Morton Ranch Rd. (6,000 VPD) less than 1-mile from Gran Pkwy. "TX-99 Tollroad" (24,000 VPD) in Katy, TX. When State Highway 99 is complete, it will be the longest beltway in the U.S. and the third (outer) loop within the Houston-The Woodlands-Sugarland metropolitan area. The subject property is located in a newly developing retail area with retailers directly surrounding the site including Walmart, Kroger, ALDI, Petco, AutoZone, Starbucks, Chick-fil-A, Whataburger, WingStop, Taco Bell, Jack in the Box, and countless others. Additional tenants in the trade area include Randalls, Firestone, Sherwin Williams, Advanced Auto, Walgreens, CVS, Family Dollar, Dunkin Donuts, Popeyes, Schlotzsky's, KFC, Little Caesar's, Wendy's, Pizza Hut, and many more. The immediate trade area features above average household incomes of nearly \$83,370 within a 3-mile radius, and, features high population demographics, with over 266,475 people residing within a 5-mile radius. Katy is located approximately 20-miles west of 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 22525 Morton Ranch Rd., Katy, 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.

22525 MORTON RANCH RD, KATY, TX (HOUSTON)

PRICE:	\$3,178,000
CAP RATE:	5.35%
NET OPERATING INCOME:	\$170,000 *
BUILDING AREA:	3,303± Square Feet
LAND AREA:	0.70± Acres
YEAR BUILT:	2019
LANDLORD RESPONSIBILITY:	None
OWNERSHIP:	Fee Simple Interest

LEASE OVERVIEW

Lease Term:		20 Years, Plus (4), 5-Year Options to Extend	
Projected Rent Commencement:		November 2019	
Projected Lease Expiration:		November 2039	
Lease Type:		Corporate Absolute NNN	
Rent Increases:		10% Every 5 Years In Primary Term & Options	
Annual Rent Yrs 1-5:	\$170,000 *	Option 1 Yrs 21-25:	\$248,897
Annual Rent Yrs 6-10:	\$187,000	Option 2 Yrs 26-30:	\$273,786
Annual Rent Yrs 11-15:	\$205,700	Option 3 Yrs 31-35:	\$301,165
Annual Rent Yrs 16-20:	\$226,270	Option 4 Yrs 36-40:	\$331,281
ROFR to Purchase:		Yes	

* Rent is based on a formula that includes a % of total project costs and will be adjusted accordingly upon building completion. Annual Rent shown above are estimates. Consequently, the Purchase Price may change but the agreed upon CAP rate will not.

TENANT OVERVIEW

JIFFY LUBE INTERNATIONAL, INC., a Delaware Corporation



JIFFY LUBE | www.jiffylube.com

Jiffy Lube is a chain of over 2,200 businesses in North America offering oil changes and other automotive services. The company is based in Houston, Texas, and is a subsidiary of Shell Oil. Jiffy Lube consists of more than 2,000 franchised service centers throughout North America and Canada, serving approximately 24 million customers each year. Jiffy Lube service centers are 100% franchise-owned, independently owned and operated by 252 entity groups. The company was ranked first on National Oil and Lube News 2011 Tops in the Fast Lubes Industry Rankings. Also, Jiffy Lube was ranked number 15 in Entrepreneur Magazine's 2012 Franchise 500 and number 73 on Franchise Times 2011 Top 200 Franchise Chains by Worldwide Sales.

The first Jiffy Lube store was established on 36th Street in Ogden, Utah by Edwin H. Washburn as early as 1971. Over the following years, Washburn franchised a number of Jiffy Lube centers in within Utah. In 1979, then-football coach at Western Maryland College W. James Hindman bought out Washburn's seven franchises and established Jiffy Lube International, relocating to Baltimore, Maryland. It is this year which Jiffy Lube generally states as its founding date with Hindman as its founder. Jiffy Lube went public in 1987, and had opened 1,020 franchises and company stores by 1989. In 1991, Jiffy Lube became a subsidiary of Pennzoil. Following the merger of Pennzoil and Quaker State in 1998, the 581 Q Lube stores were merged into the Jiffy Lube brand, then possessing 1,541 stores, with overlapping operations being closed down. Pennzoil-Quaker State was ultimately purchased by Shell Oil in 2002.

The core offering of Jiffy Lube remains the Jiffy Lube Signature Service® Oil Change, a service that offers customers more than just a standard oil and filter change. In June 2011, Jiffy Lube introduced a new program called Oil Change Schedule (OCS). The new program allows Jiffy Lube customers to choose how often they have their oil changed based on a number of variables including vehicle manufacturer recommendations, driving habits, and road conditions. The OCS program moves away from the old model of changing oil every 3,000 miles and provides a schedule that is unique for each driver.

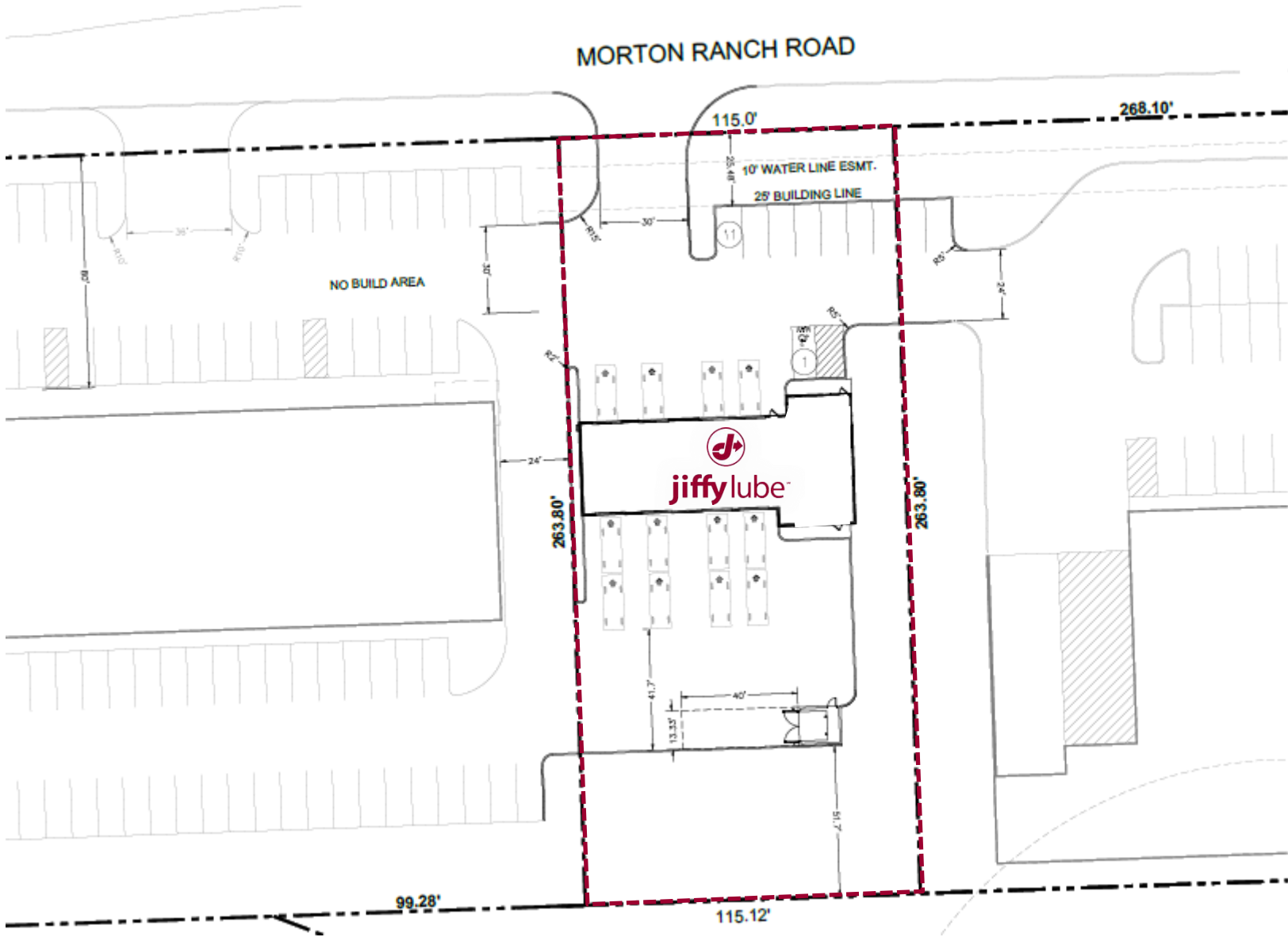
Map Details:

- Roads and Traffic Volume (VPD):**
 - Clay Rd. (21,000 VPD)
 - Grand Pkwy. "TX-99 Tollroad" (24,000 VPD)
 - Morton Ranch Rd. (6,000 VPD)
 - Raintree Village Dr. (8,000 VPD)
 - Fry Rd. (41,000 VPD)
 - Mason Rd. (24,000 VPD)
 - Elrod Rd. (6,000 VPD)
 - Franz Rd. (16,000 VPD)
- Commercial and Retail Facilities:**
 - Walmart Supercenter, McDonald's, Taco Bell
 - CVS pharmacy, Schlotzsky's
 - Walgreens, Dunkin' Donuts, BR
 - Chase, Family Dollar, Wendy's, Shell
 - AutoZone, Aldi, O'Reilly
 - Kroger, Starbucks, Wingstop, SportClips, Sprint, Verizon, T-Mobile
 - Exxon, Valero
 - Circle K
 - SONIC, Subway
 - Academy Sports Corporate HQ Distribution Center
 - Advance Auto Parts
 - Firestone, Little Caesars Pizza
 - Jack in the Box, Papa Murphy's
 - Randalls, Starbucks
- Educational Facilities:**
 - Morton Ranch Middle/Elementary School (2,190 students)
 - Morton Ranch High School (3,437 students)
 - Ursula Stephens Elementary School (754 students)
 - Saint John XXIII High School (425 students)
- Other Landmarks:**
 - Future Residential Development
 - Future Commercial Business Park (56 Acres)
 - CITGO
 - T-Mobile

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LEFT SIDE ELEVATION



RIGHT SIDE ELEVATION



REAR ELEVATION



FRONT ELEVATION

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IMMEDIATE TRADE AREA

Jiffy Lube is strategically situated along Morton Ranch Rd. (6,000 VPD) less than 1-mile from Gran Pkwy. “TX-99 Tollroad” (24,000 VPD) in Katy, TX. The property has excellent access and visibility from Grand Pkwy., with ingress/egress from both directions of Morton Ranch Rd. State Highway 99, also known as the Grand Parkway, is a Texas Highway which opened its first section in 1994. When State Highway 99 is complete, it will be the longest beltway in the U.S. and the third (outer) loop within the Houston-The Woodlands-Sugarland metropolitan area. Katy is located approximately 20-miles west of downtown Houston, TX.

The subject property is located in a newly developing retail area with retailers directly surrounding the site including Walmart, Kroger, ALDI, Petco, AutoZone, Starbucks, Chick-fil-A, Whataburger, WingStop, Taco Bell, Jack in the Box, and countless others. Additional tenants in the trade area include Randalls, Firestone, Sherwin Williams, Advanced Auto, Walgreens, CVS, Family Dollar, Dunkin Donuts, Popeyes, Schlotzsky’s, KFC, Little Caesar’s, Wendy’s, Pizza Hut, and many more. The immediate trade area features above average household incomes of nearly \$83,370 within a 3-mile radius, and, features high population demographics, with over 266,475 people residing within a 5-mile radius.

KATY, TX

Katy is a suburb of Houston, TX located approximately 20-miles to the west of the city. Although Katy proper has a population of 14,102, Greater Katy includes large sections of unincorporated Harris and Fort Bend Counties and has a population of 269,823. As a result of Katy’s proximity to Interstate 10 and the Houston Energy Corridor the city has undergone rapid growth and development.

The Greater Katy population increased by 83% between 2000 and 2010. Katy’s economy has always been dynamic and focused on Energy; that continues today with new companies such as Dyna-Drill and Weatherford. Both of these Companies are investing in Katy with energy manufacturing facilities that will employ nearly 1,000 people. Over 41,000 people are employed in the Energy (Oil & Gas) employment cluster. Compared to other Houston-area suburbs, the Katy area has more than double the energy employment and energy firms in its labor shed.



Computer companies like Peloton and TISA, which provide services to the Energy Industry, have sprung up and are thriving here. Katy’s economy accounts for over \$21 billion in sales and includes over 9,000 companies with over 200 companies headquartered here. Headquarters operations fueling growth in the Katy Area include: BP North America, Conoco, Mustang Engineering, WoodGroup, Academy Sports and Outdoors, Diamond Offshore, and Pathfinder Energy Services.

With a cost of living 6% lower than the national average, the area is home to abundant housing options, as well as many shopping and dining options. There will be no shortage of activities for professionals and families alike as the area features many entertainment options, ranging from beautiful parks to energetic festivals to athletic activities. The Greater Katy area has new upscale developments and master planned communities such as Cinco Ranch, Green Trails, Pin Oak Village, Grayson Lakes, Seven Meadows, and many others.

The retail market is booming in Katy due to the rapid residential growth and high incomes. The major retail growth is now being focused on the Katy Fort Bend Road near the eastern entrance to the Katy Mills shopping mall.

22525 MORTON RANCH RD, KATY, TX (HOUSTON)



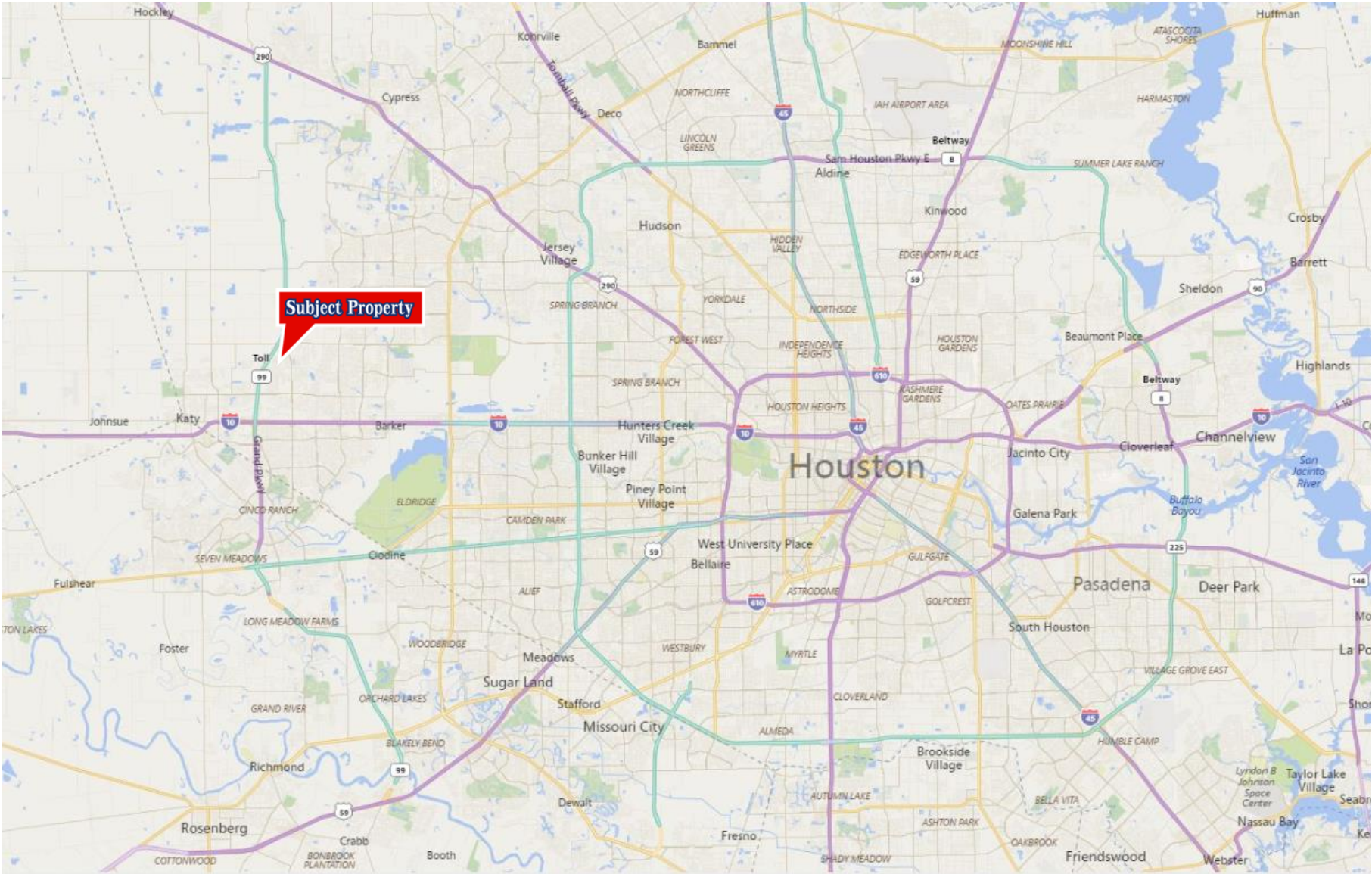
HOUSTON-SUGAR LAND-BAYTOWN METROPOLITAN AREA

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.

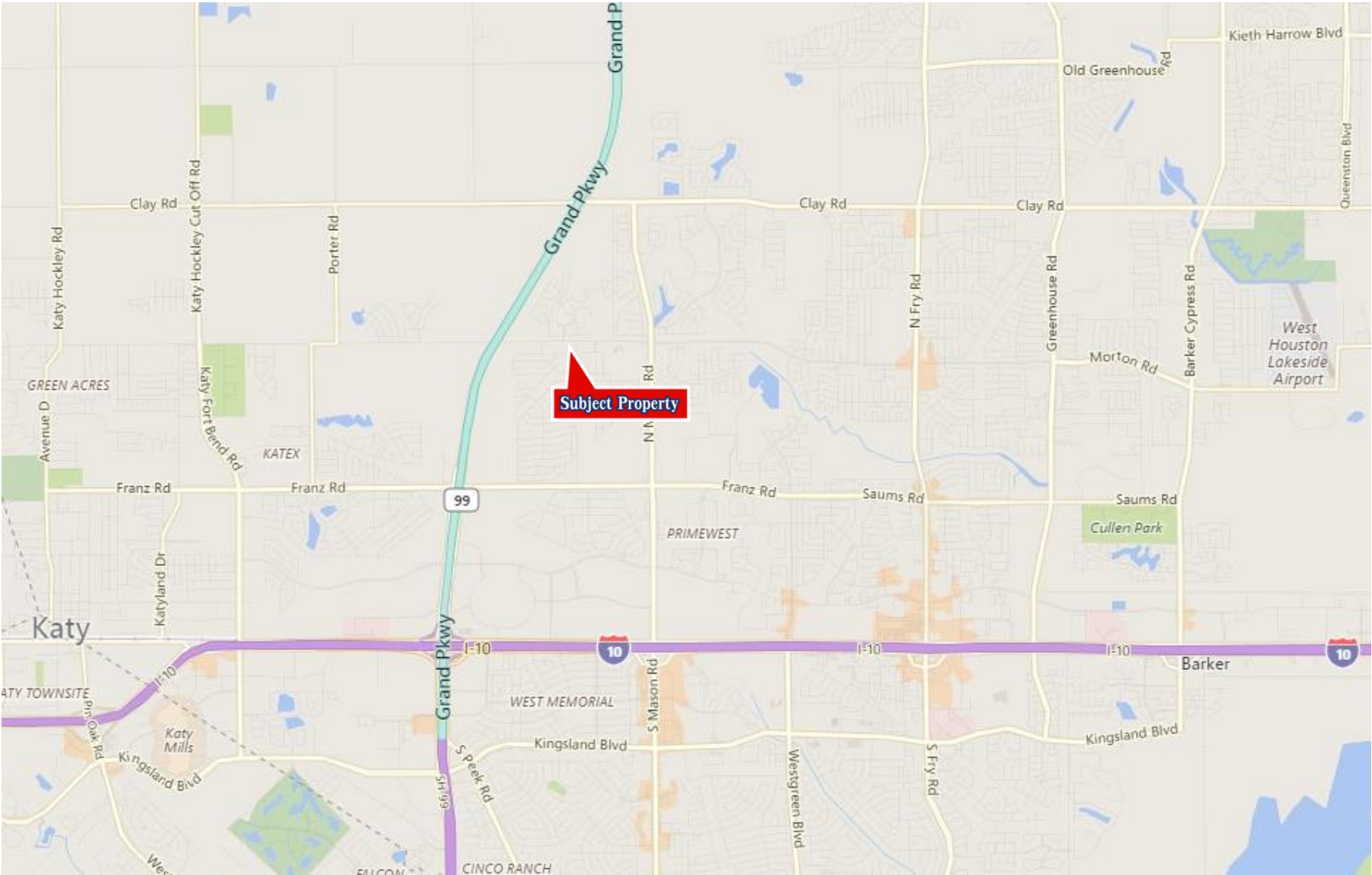
Houston is 2nd to New York City in Fortune 500 headquarters. Galveston Bay and the Buffalo Bayou together form one of the most important shipping hubs in the world, and the Port of Houston, the Port of Texas City, and the Port of Galveston are all major seaports located in Greater Houston. The area is 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.

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22525 Morton Ranch Rd				
Katy, TX 77449				
		1 mi radius	3 mi radius	5 mi radius
POPULATION	2019 Estimated Population	15,211	93,977	266,475
	2024 Projected Population	15,574	96,424	275,541
	2010 Census Population	7,880	65,922	199,501
	2000 Census Population	4,171	34,720	116,084
	Projected Annual Growth 2019 to 2024	0.5%	0.5%	0.7%
	Historical Annual Growth 2000 to 2019	13.9%	9.0%	6.8%
HOUSEHOLDS	2019 Estimated Households	5,091	30,718	89,735
	2024 Projected Households	5,414	32,722	96,076
	2010 Census Households	2,461	20,609	64,078
	2000 Census Households	1,334	11,029	37,485
	Projected Annual Growth 2019 to 2024	1.3%	1.3%	1.4%
	Historical Annual Growth 2000 to 2019	14.8%	9.4%	7.3%
AGE	2019 Est. Population Under 10 Years	15.3%	15.9%	15.4%
	2019 Est. Population 10 to 19 Years	16.1%	16.3%	15.9%
	2019 Est. Population 20 to 29 Years	10.9%	12.6%	12.9%
	2019 Est. Population 30 to 44 Years	23.4%	23.6%	23.0%
	2019 Est. Population 45 to 59 Years	18.3%	17.7%	18.7%
	2019 Est. Population 60 to 74 Years	12.4%	10.7%	10.8%
	2019 Est. Population 75 Years or Over	3.6%	3.3%	3.2%
	2019 Est. Median Age	33.8	32.5	33.2
MARITAL STATUS & GENDER	2019 Est. Male Population	49.1%	49.0%	49.1%
	2019 Est. Female Population	50.9%	51.0%	50.9%
	2019 Est. Never Married	28.8%	32.0%	29.7%
	2019 Est. Now Married	47.4%	49.2%	52.5%
	2019 Est. Separated or Divorced	17.4%	14.8%	14.0%
	2019 Est. Widowed	6.4%	3.9%	3.9%
INCOME	2019 Est. HH Income \$200,000 or More	6.2%	6.0%	8.5%
	2019 Est. HH Income \$150,000 to \$199,999	6.0%	7.6%	8.5%
	2019 Est. HH Income \$100,000 to \$149,999	25.4%	22.4%	20.3%
	2019 Est. HH Income \$75,000 to \$99,999	15.9%	15.6%	15.2%
	2019 Est. HH Income \$50,000 to \$74,999	16.3%	19.6%	19.0%
	2019 Est. HH Income \$35,000 to \$49,999	13.0%	12.3%	11.6%
	2019 Est. HH Income \$25,000 to \$34,999	5.4%	6.0%	6.3%
	2019 Est. HH Income \$15,000 to \$24,999	7.7%	5.6%	5.3%
	2019 Est. HH Income Under \$15,000	4.2%	4.9%	5.3%
	2019 Est. Average Household Income	\$56,595	\$83,370	\$93,401
	2019 Est. Median Household Income	\$80,402	\$78,992	\$82,519
	2019 Est. Per Capita Income	\$18,944	\$27,253	\$31,456
	2019 Est. Total Businesses	117	2,675	7,918
	2019 Est. Total Employees	915	21,974	63,415

22525 Morton Ranch Rd		1 mi radius	3 mi radius	5 mi radius
Katy, TX 77449				
LABOR FORCE	2019 Est. Labor Population Age 16 Years or Over	11,351	69,451	198,724
	2019 Est. Civilian Employed	70.5%	71.2%	69.1%
	2019 Est. Civilian Unemployed	2.9%	2.8%	2.4%
	2019 Est. in Armed Forces	0.2%	0.2%	0.1%
	2019 Est. not in Labor Force	26.4%	25.8%	28.4%
	2019 Labor Force Males	48.4%	48.2%	48.3%
	2019 Labor Force Females	51.6%	51.8%	51.7%
OCCUPATION	2019 Occupation: Population Age 16 Years or Over	7,998	49,463	137,254
	2019 Mgmt, Business, & Financial Operations	17.9%	15.4%	17.2%
	2019 Professional, Related	21.3%	21.2%	23.7%
	2019 Service	15.4%	18.3%	16.2%
	2019 Sales, Office	27.9%	24.5%	24.4%
	2019 Farming, Fishing, Forestry	-	-	-
	2019 Construction, Extraction, Maintenance	5.7%	7.4%	7.6%
	2019 Production, Transport, Material Moving	11.8%	13.2%	11.0%
	2019 White Collar Workers	67.1%	61.1%	65.3%
	2019 Blue Collar Workers	32.9%	38.9%	34.7%
TRANSPORTATION TO WORK	2019 Drive to Work Alone	82.8%	81.6%	81.8%
	2019 Drive to Work in Carpool	8.7%	8.8%	9.4%
	2019 Travel to Work by Public Transportation	2.8%	1.9%	1.6%
	2019 Drive to Work on Motorcycle	-	-	0.1%
	2019 Walk or Bicycle to Work	0.3%	0.7%	0.8%
	2019 Other Means	0.7%	1.4%	1.0%
	2019 Work at Home	4.7%	5.5%	5.4%
TRAVEL TIME	2019 Travel to Work in 14 Minutes or Less	19.1%	18.1%	17.3%
	2019 Travel to Work in 15 to 29 Minutes	27.1%	29.4%	29.2%
	2019 Travel to Work in 30 to 59 Minutes	39.2%	42.3%	43.1%
	2019 Travel to Work in 60 Minutes or More	21.9%	17.1%	15.5%
	2019 Average Travel Time to Work	32.8	31.2	30.8
CONSUMER EXPENDITURE	2019 Est. Total Household Expenditure	\$240.99 M	\$1.91 B	\$6.01 B
	2019 Est. Apparel	\$8.54 M	\$67.83 M	\$214.23 M
	2019 Est. Contributions, Gifts	\$13.42 M	\$106.52 M	\$343.67 M
	2019 Est. Education, Reading	\$7.5 M	\$60.25 M	\$196.88 M
	2019 Est. Entertainment	\$13.68 M	\$108.45 M	\$343.04 M
	2019 Est. Food, Beverages, Tobacco	\$37.21 M	\$294.22 M	\$919.72 M
	2019 Est. Furnishings, Equipment	\$8.52 M	\$67.39 M	\$212.81 M
	2019 Est. Health Care, Insurance	\$22.12 M	\$173.84 M	\$543.27 M
	2019 Est. Household Operations, Shelter, Utilities	\$77.49 M	\$615.2 M	\$1.93 B
	2019 Est. Miscellaneous Expenses	\$4.54 M	\$35.91 M	\$113.23 M
	2019 Est. Personal Care	\$3.24 M	\$25.62 M	\$80.52 M
	2019 Est. Transportation	\$44.73 M	\$353.47 M	\$1.11 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>)