



3RD STREET VILLAGE

apartment homes

The Offering

3rd Street Village | 310 Waco Ave | League City, TX 77573

OVERVIEW

Units: **48**
Avg Rent: **\$1,163**
Avg Size: **949**
Date Built: **1970**
Date Rehabbed: **2021/2022**
Rentable Sq. Ft.: **43,941**
Acreage: **1.17**
Occupancy: **94%**
Class: **C+**

PRICING

Terms: **All Cash**
Asking Price: **MARKET**

Stabilized NOI: **\$258,169**

INVESTMENT HIGHLIGHTS

- ◆ All Cash or New Loan Basis
- ◆ Located in the League City submarket of SE Houston
 - ◆ Very Strong Submarket
 - ◆ Ideal to continue further upgrades
 - ◆ Existing Loan in Default
- ◆ Near Hwy 45, Hwy 3 and Hwy 146



FOR INFORMATION ABOUT THIS PROPERTY PLEASE CONTACT

TOM WILKINSON

Broker/Vice President
twilk4@ketent.com
713-355-4646 ext 102



KET ENTERPRISES INCORPORATED

1770 St. James Place | Suite 382 | Houston, TX 77056
www.ketent.com
Broker License #406902



Financial Information			Existing Loan Parameters		Operating Information	
Asking Price	MARKET		Mortgage Balance	\$3,248,498	Est Mkt Rent (Jun-26)	\$55,807
			Amortization (months)	360	3 Mo Avg	\$55,165
			Debt Service	\$192,755	Physical Occ (Jun-26)	94%
Stabilized NOI	\$258,169		Monthly P & I	\$16,063	Est Ins per Unit per Yr	\$1,050
			Interest Rate	3.63%	Property Tax Information	
			Date Due	May 1, 2026	Tax Rate (2026)	1.65821
			Est Res for Repl/Unit/Yr	\$250	2026 Tax Assessment	\$4,000,000
			Yield Maintenance	Prepayment Penalty	Est 2026 Taxes	\$66,328
			Transfer Fee	1%+app+legal	Est Future Tax Assessment	\$3,280,000
			Prepayment Penalty as follows: 60 Month Loan Term Step-Down Prepayment Option #2 -- (3%, 2%, 1%, 1%, 1%).			
Current Street Rent with a 5% Increase	703,169	\$58,597 / Mo				
Estimated Gross Scheduled Income	703,169	\$58,597 / Mo	Number of Units	48		
Estimated Loss to Lease (3% of Total Street Rent)	(21,095)	3%	Avg Unit Size	949		
Estimated Vacancy (6% of Total Street Rent)	(42,190)	6%				
Est Concessions and Rental Losses (3% of Total Street Rent)	(21,095)	3%	Net Rentable Area	43,941	Note: Bad Debt in the amount of \$17,754.55 has been removed from Expenses below. General & Admin & Marketing includes \$47,516 of "Expense Allocation" fees.	
Estimated Utilities Income	9,465	\$197 / Unit / Yr	Land Area (Acres)	1.17		
Estimated Other Income	6,822	\$142 / Unit / Yr	Units per Acre	41.195		
Estimated Total Rental Income	635,076					
ESTIMATED TOTAL PRO-FORMA INCOME	635,076	\$52,923 / Mo				
			MODIFIED ACTUALS - Jul '25 thru Jun '26 Expenses		PRO-FORMA	
3 Mo Avg Income Annualized			\$661,984		\$635,076	
EXPENSE			FIXED EXPENSES		FIXED EXPENSES	
			Fixed Expenses		Fixed Expenses	
Fixed Expenses						
Taxes	\$46,381	\$966 per Unit			\$54,389	\$1,133 per Unit
Insurance	\$50,419	\$1,050 per Unit			\$50,419	\$1,050 per Unit
Total Fixed Expense		\$96,800				\$104,808
		\$2,017 per Unit				\$2,184 per Unit
Utilities			Utilities		Utilities	
Electricity & Gas	\$67,345	\$1,403 per Unit	Higher Than Normal		\$67,345	\$1,403 per Unit
Water & Sewer	\$61,714	\$1,286 per Unit	Higher Than Normal		\$30,857	\$643 per Unit
Intercom	\$0	\$ per Unit			\$0	\$ per Unit
Trash	\$5,343	\$111 per Unit			\$5,343	\$111 per Unit
Total Utilities			\$134,402		\$103,545	
		\$2,800 per Unit				\$2,157 per Unit
Other Expenses			Other Expenses		Other Expenses	
General & Admin & Marketing	\$60,694	\$1,264 per Unit	Higher Than Normal		\$28,800	\$600 per Unit
Repairs & Maintenance	\$16,102	\$335 per Unit	Lower than Normal		\$31,200	\$650 per Unit
Labor Costs	\$108,280	\$2,256 per Unit	Higher Than Normal		\$62,400	\$1,300 per Unit
Contract Services	\$0	\$ per Unit			\$0	\$ per Unit
Management Fees	\$66,073	9.98%	\$1,377 per Unit	Higher Than Normal	\$31,754	5.00%
Total Other Expense		\$251,149				\$662 per Unit
		\$5,232 per Unit				\$3,212 per Unit
Total Operating Expense			\$482,351		\$362,507	
			\$10,049 per Unit			\$3,212 per Unit
Reserve for Replacement			\$19,200		\$14,400	
			\$400 per Unit			\$300 per Unit
Total Expense			\$501,551		\$376,907	
Net Operating Income (Actual Underwriting)			\$160,433		\$258,169	
Asking Price			MARKET		MARKET	
Existing Debt			3,248,498		3,248,498	
Estimated Debt Service			192,755		192,755	
Cash Flow			(32,322)		65,414	

NOTES: ACTUALS: Income and Expenses calculated using owner's 6/26 operating statement. PRO FORMA: Income is Pro Forma as Noted. Taxes were calculated using 2026 Tax Rate & Future Assessment. Insurance is estimated. Management Fees calculated as 5% of Gross Income, Other expenses are Estimated for the Pro Forma.

DISCLAIMER: The information contained herein has been obtained from sources that we deem reliable. We have no reason to doubt the accuracy of the information, but we have not verified it and make no guaranty, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. We have not determined whether the property complies with deed restrictions or any city licensing or ordinances including life safety compliance or if the property lies within a flood plain. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME OR EXPENSE AND PERFORM OR HAVE PERFORMED ANY INSPECTIONS TO VERIFY POSSIBLE CONTAMINATION BY ASBESTOS, LEAD PAINT, MOLD OR ANY OTHER HAZARDOUS SUBSTANCES. The owner reserves the right to withdraw this listing or change the price at anytime without notice during the marketing period.

3RD STREET APARTMENTS

3rd Street Village is located in the heart of the Clear Lake-League City-Webster submarket of SE Houston, Texas area. The asset was constructed in 1970 and has since had some rehab. 3rd Street Apartments offers residents a swimming pool, patios/balconies and open parking.

League City endured countless name changes since its settlement in the mid-1800s, but today its image has been solidified as one of the top cities in Texas for residents on the job hunt. Historic homes and luxurious apartments dot the city landscape, and vintage railroad section houses have been remodeled into parks and recreation offices. This suburban locale is great for families and popular with beach-goers who want to live more affordably near the coast.

Top-notch public schools, an abundance of single family homes, and low crime rates have given rise to a strong sense of community. League City is fortunate to have two major malls located within 10 minutes. Braybrook Mall and Bay Colony Town Center provide residents with an incredible variety of retail options and restaurant choices. With so much to do and see in and around League City, it's easy to see why people from all over Texas flock here.

This is a distressed deal. A buyer must correct expenses here.

Although the rent roll shows units as individually metered, the property in fact has a single master meter for electricity. All tenants pay a flat fee that covers utilities, which often leads to higher-than-average usage. Additionally, many HVAC systems are outdated or in need of repair, further contributing to increased electricity costs.

The previous property management company had an active Comcast internet service for the intercom and office, costing approximately \$480/month. Current owner has since canceled this service.

Please refer to the attached Renovation Schedule for planned improvements. In addition, it is recommended to reserve at least \$50,000 for major items such as sewer line replacement, roof



48
units



1970
year built



94%
occupancy

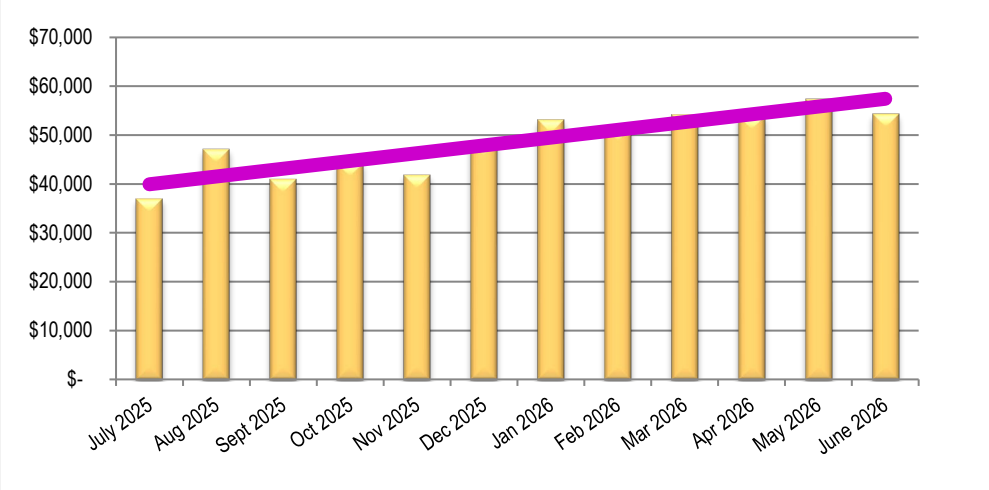


PROPERTY INFORMATION				EXISTING MORTGAGE		TAXING AUTHORITY - GALVESTON COUNTY	
Age:	1970	# of Stories:	2	Mortgage Balance	\$3,248,498	ACCT NO: 138395	
Rehabbed:	2021/2022	Buildings:	4	Amortization	360	LEAGUE CITY	\$0.363550
		Units/Acre	41.19	P & I	\$16,063	GALVESTON COUNTY	\$0.322660
Elec Meter:	Master	Open Parking:	Yes	Type	Freddie Mac	CO ROAD & FLOOD	\$0.003000
A/C Type:	Indiv	Covered Parking:	No	Assumable	Yes	CLEAR CREEK ISD	\$0.969000
Water:	RUBS	Garage Parking:	No	Monthly Escrow	\$11,731		
Gas:	N/A			Origination Date	June 1, 2021		
EWG:	EW	Construction Quality:	B-	Due Date	May 1, 2026		
		Submarket:	League City	Interest Rate	3.63%		
Wiring:	Copper?						
Roof:	Pitched	Concessions:	No reported leasing concessions	Prepayment Penalty	See below		
Materials:	Brick/Wood			Transfer Fee	1%+app+legal	2026 Tax Rate/\$100	\$1.658210
Paving:	Asphalt			Lender	ReadyCap Commercial	2026 Tax Assessment	\$4,000,000
Resident pays for E(Elec); W(Water);G(Gas)				The loan is in default		CAD Improvement Sq.Ft.	46,183

COLLECTIONS

Total	\$584,243	
July 2025	\$	37,028
Aug 2025	\$	47,140
Sept 2025	\$	41,007
Oct 2025	\$	44,315
Nov 2025	\$	41,862
Dec 2025	\$	48,533
Jan 2026	\$	53,138
Feb 2026	\$	51,522
Mar 2026	\$	54,202
Apr 2026	\$	53,852
May 2026	\$	57,314
June 2026	\$	54,330

12 Mo Avg	\$48,687
9 Mo Avg	\$51,007
6 Mo Avg	\$54,059
3 Mo Avg	\$55,165



FINANCIAL HIGHLIGHTS

The current management took over in 2022. There was a life safety issue which cost approximately \$100,000 to comply with and seller has reportedly completed the work. Per owner, the interiors look far better than the exteriors. The property tax assessment doubled in 2022 and Seller is protesting the taxes. The Broker feels that the Owner should: a) get the tax value reduced (note \$4,000,000+ for 2026); b) sell quickly as the loan matured in May 2026.The loan is in default. Seller must sell. As of July 9, 2025 delinquencies total \$24,047.64 across 13 accounts. The new partner could not qualify to get a new loan. The Renovation schedule is from 2025 and the Broker requested a new one. Lots of \$ has been spent and the broker requested an updated capex list and schedule of needed repairs.

Capex from Current Owner:

- Upgraded units once non-renewal notice was provided to management (5-6 units)
- Power washed the entire property
- Laundry room upgrade with new pay by phone machines

Capex from Previous Owner (total caped: \$221K) *Per previous owner

- Upgraded pool
- Mailbox room
- Exterior paint
- Renovated units (101, 209, 110, 223, 108, 216 111, 201, 106, 215, 212, 224) They were painted, light fixtures were changed to LED, new ceiling fans and toilets were installed, carpet was changed, and most had the flooring changed. Units 207 & 126 had all of the above done including new kitchens, and restrooms (countertops and cabinets), and new appliances were installed.
- Sidewalk repairs
- New monument sign

Other Expense									
Appliance	4126.52	0	0	0	0	0	0	0	4126.52
Auto	0	0	0	0	0	963.23	0	0	963.23
Fieldstone	0	0	10000	11503.27	22694.03	9469.99	3475	10000	67142.29
Flooring	0	0	0	8100	0	850	2200	0	11150
HVAC	1200	2104.1	4270.96	2200	3470	900	0	0	14145.06
Interior re	0	2732.11	7500	15415.45	784.81	0	10445.26	4793.15	41670.78
Owner Dis	0	0	0	0	0	0	17473.66	17473.66	34947.32
Plumbing	0	1222.5	0	0	0	0	0	0	1222.5
Pool Rem	0	1477.26	11300	0	0	1037.17	2900	0	16714.43
sidewalk/	0	9400	0	7720.13	3188	1100	0	0	21408.13
Water Dep	0	0	8400	0	0	0	0	0	8400
Total Othe	5326.52	16935.97	41470.96	44938.85	30136.84	14320.39	36493.92	32266.81	221890.3



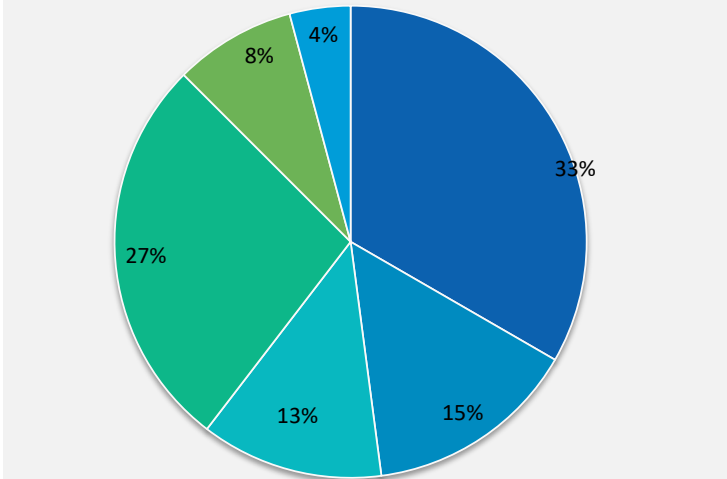
UNIT MIX

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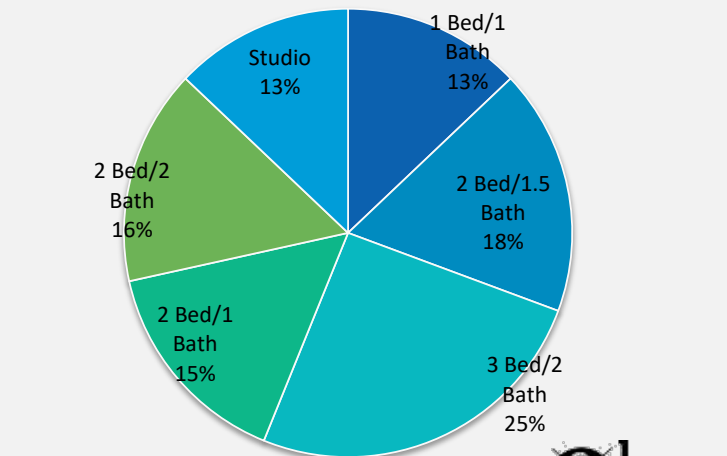
Source: 6/26 RR	48	949	43,941	\$1,163	\$55,807		\$1.27
TOTALS AND AVERAGES	Total Units	Average Sq. Ft.	Total Sq. Feet	Average Rent/Unit	Total Rent	+EWG	Average Rent/ SF



UNITS BY TYPE



UNITS BY SIZE



LEGEND • ITEMS THAT MAY APPEAR IN "
DRAWINGS BELOW

F.L.R. = FOUND RION ROD
F.L.P. = FOUND RION PIPE
S.L.R. = SET RION ROD
W.P. = WOODEN POST
M.P. = METAL POST
C.F.# = CLERK'S FILE NUMBER
P.O.# = POINT OF COMMENCING
P.O.B. = POINT OF BEGINNING
B.L. = BUILDING LINE
FNO. = FOUND
BRS. = BEAMS

P.A.E. = PERMANENT ACCESS EASEMENT
P.U.L.E. = PUBLIC UTILITY EASEMENT
W.S.E. = WATER & SEWER EASEMENT
E.E. = ELECTRIC EASEMENT
P.C. = POINT OF CURVATURE
P.T. = POINT OF TANGENCY
P.R.C. = POINT OF REVERSE CURVATURE
P.C.D. = POINT OF COMPOUND CURVATURE
P.P. = POWER POLE
S.F.N.F. = SEARCHED FOR, NOT FOUND
LITS. = LIABLE TO SET

- CONTROL MONUMENT
- PROPERTY LINE
- EASEMENT LINE
- BUILDING SETBACK
- BUILDING WALL

- W — WOODEN FENCE
- X — CHAIN LINK FENCES
- O — METAL FENCE
- / — WIRE FENCE
- V — VINYL FENCE

L1	S 39°15'00" E	100.00'
L2	N 50°45'00" E	7.50'

3rd STREET
(60' R.O.W.)



SCALE
1"=60'

TRACT 1
LOTS 7 THRU 12 -
BLOCK 1
MERCHANTS ADDN.

LOVETT BRENT A
ABST 3 PAGE 8
LOTS 1 & 2 BLK 1
MERCHANTS ADDN
F.C. #008-64-0988

JACKSON LESTER H
ABST 3 PAGE 8
LOTS 3 THRU 6 BLK
MERCHANTS ADDN
F.C. #006-04-1943

TRACT 2
PT. LOTS 8 & 9
BLOCK 5
GALVESTON COUNTY
FARMS SUBDIVISION

BROWN PAUL A JR
ABST 3 S F AUSTIN SUR
NE 117.5 FT OF LOT 8 (B-1) BLK 5
GALVESTON COUNTY FARMS
C.F. #2006023227

BPL ASSOCIATES LLC
ABST 3 S F AUSTIN SUR
OF LOTS 11,12 & 13 (11-1) BLK 5
SALVESTON COUNTY FARMS
C.F. #2005076642

LUPRETE CAMELLA
ABST 3 S F AUSTIN SUR
SW 1/2 OF LOT 10 (10-1) BLK 5
GALVESTON COUNTY FARMS
C.F. #2013013331

Reviewed & Accepted by:

Deriv

Dates

NOTES.

- BEARING BASIS, DEED
- SUBJECT TO ANY AND ALL RECORDED AND UNRECORDED EASEMENTS
- SURVEY HAS NOT INDEPENDENTLY ABSTRACTED PROPERTY
- UNDERGROUND UTILITY
- INSTALLATIONS, UNDERGROUND IMPROVEMENTS, STRUCTURES, AND/OR UTILITIES NOT SHOWN ON THIS SURVEY
- THIS SURVEY IS CERTIFIED FOR THIS TRANSACTION ONLY, IT IS NOT TRANSFERABLE TO ANY OTHER TRANSACTION
- ADDING TO, DELETING FROM, OR OTHERWISE ALTERING THE SURVEY IN ANY MANNER WITHOUT THE BENEFIT OF A TITLE REPORT/COMMITMENT, ADDITIONAL BUILDING SETBACK LINES, EASEMENTS OR RIGHTS-OF-WAY MAY APPLY
- ALL APPLICABLE ZONING ORDINANCES ENFORCED BY LOCAL MUNICIPALITIES

PAGE 1 OF 2

LEGAL DESCRIPTION

TRACTS 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 AND 12, IN BLOCK 1, OF MERCHANTS' ADDITIONS TO URSUE CITY, ACCORDING TO THE MAP OR PLAT THEREON, IN VOLUME 22, PAGE 172, IN THE COUNTY CLERK'S OFFICE OF GALVESTON COUNTY, TEXAS.

TRACT 2, A TRACT OF LAND BEING 132.867 BY 100.00 OUT OF LOTS 8 AND 9, BLOCK 5, GALVESTON COUNTY FARM SUBDIVISION, A SUBDIVISION IN GALVESTON COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF, RECORDED IN VOLUME 192, PAGE 275, OF THE RECORDS OF GALVESTON COUNTY, TEXAS, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS ATTACHED HERETO.

JAMES HAMPTON

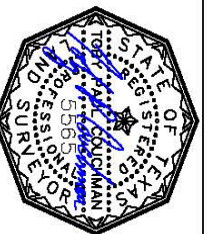
ADDRESS

310 WACO AVENUE

JOB # 1806105

DATE 6-14-18

GF# N/A



I DO HEREBY CERTIFY THAT THIS SURVEY WAS THIS DAY MADE ON THE GROUND OF THE PROPERTY LEGALLY DESCRIBED HEREON (OR ON ATTACHED SHEET), AND THERE ARE NO ENCROACHMENTS EXCEPT AS SHOWN, AND WAS DONE BY ME OR UNDER MY SUPERVISION, AND CONFORMS TO OR EXCEEDS THE CURRENT STANDARDS AS ADOPTED BY THE TEXAS BOARD OF PROFESSIONAL LAND SURVEYING.

PRO-SURV

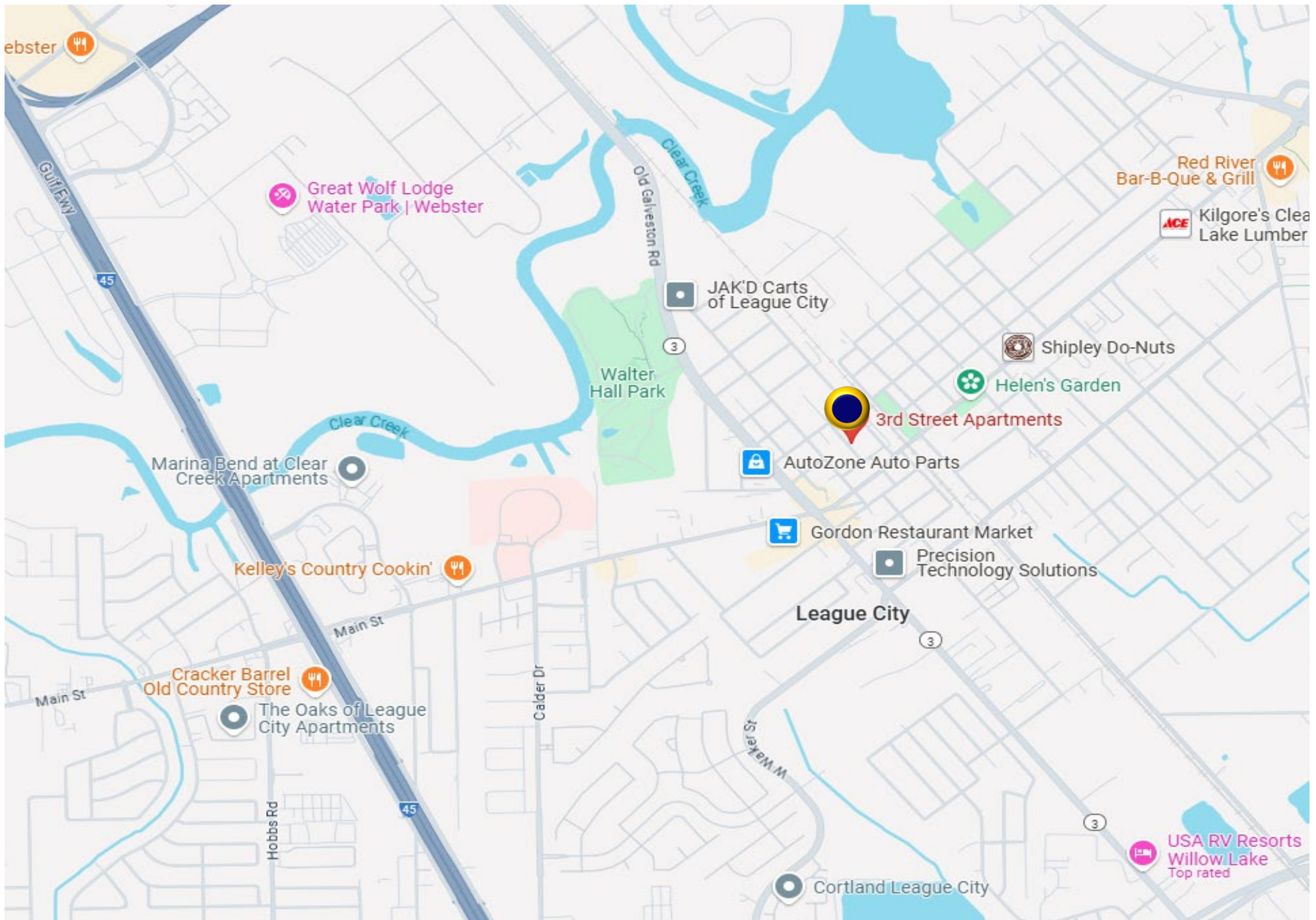
P.O. BOX 1386, FRIENDSWOOD, TX 77549
PHONE- 281-988-1113 FAX - 281-988-0112

EMAIL: orders@prosurv.net
TEPLS FIRM NO.:10119300

EMAIL: orders@prosurv.net
TBPLS FIRM NO.:10119300

ONLY SURVEY MAPS WITH THE SURVEYOR'S ORIGINAL SIGNATURE ARE GENUINE TRUE AND CORRECT COPIES OF THE SURVEYOR'S ORIGINAL WORK AND OPINION.

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RENT COMPARABLES (2026 ADS)

	Property Name	Yr Blt	Rehabbed	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
1	Calder Square 1111 W FM 518	1983	N/A	95%	164	858	\$1,313	EW	1.530
2	C P Waterfront 451 Constellation Blvd	1984	2021	97%	264	783	\$1,120	EW	1.430
3	Harbor Walk 2751 E FM 518	1986	2019	91%	130	1006	\$1,268	EWG	1.260
4	Anchor At South Shore 1201 Enterprise Ave	1989	2019	91%	240	795	\$1,248	EW	1.570
5	Huntcliff 2525 St Christopher	1984	2019	95%	240	838	\$1,240	EW	1.480
*Resident Pays E(Electric), W(Water), G(Gas)									
Totals/Averages Comps		1985		94%	208	856	\$1,245		\$1.454
	3rd Street Village 310 Waco Ave	1970	2021	94%	48	949	\$1,163	EW	\$1.270

Submarket:	League City	Houston	League City 3rd Street Village			
Occupancy:	93%	91%	occupancy			
# of Operating Units:	27,292	799,880	avg sf			
# of Operating Apartments:	107	3,371	avg rent			
Average Size (sqft):	887	897	avg rent/sf			
Average Rental Rate (\$/sqft):	\$1.410	\$1.396				
Average Rent: (\$/mo)	\$1,247	\$1,252				



Calder Square



C P Waterfront



Harbor Walk

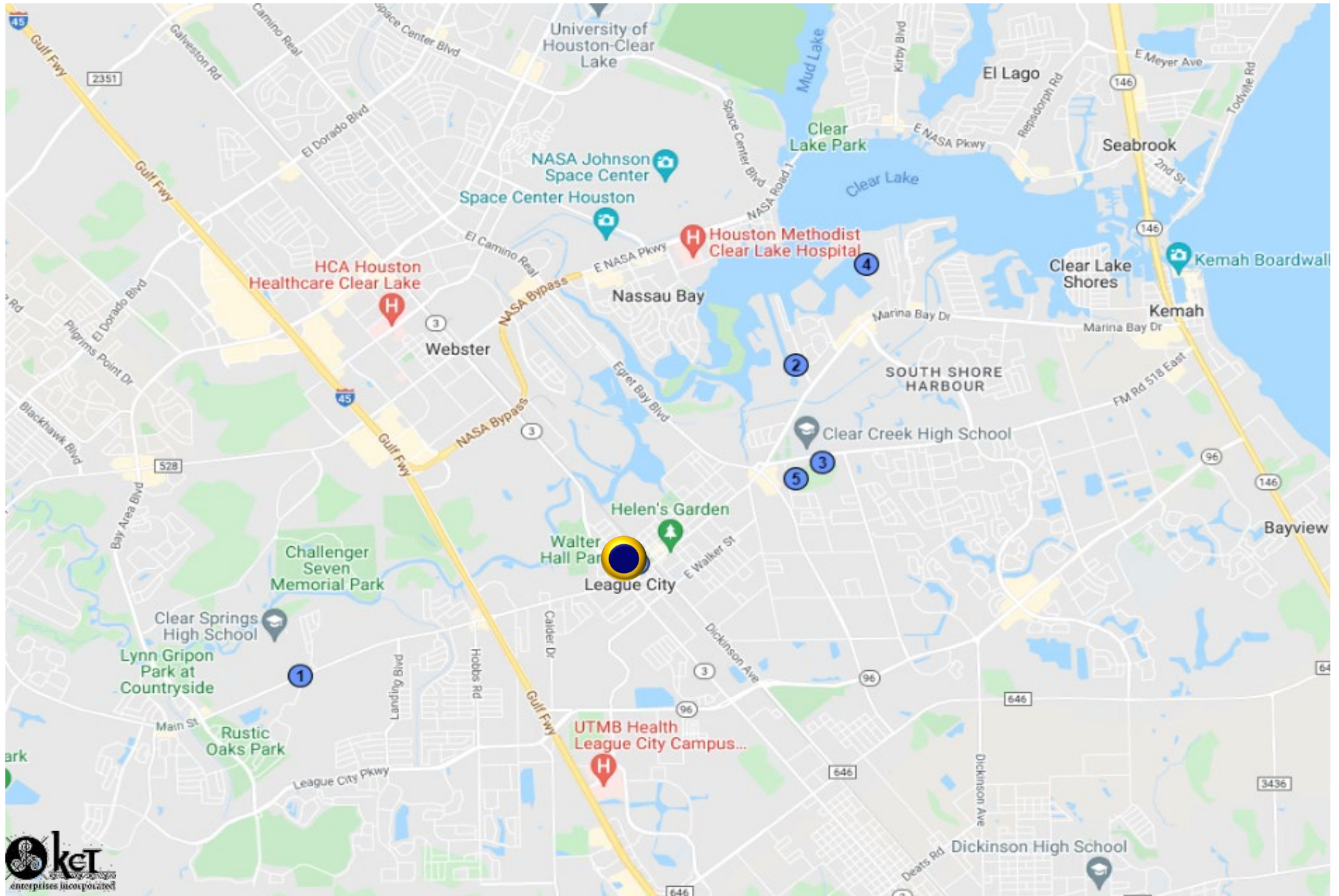


Anchor At South Shore



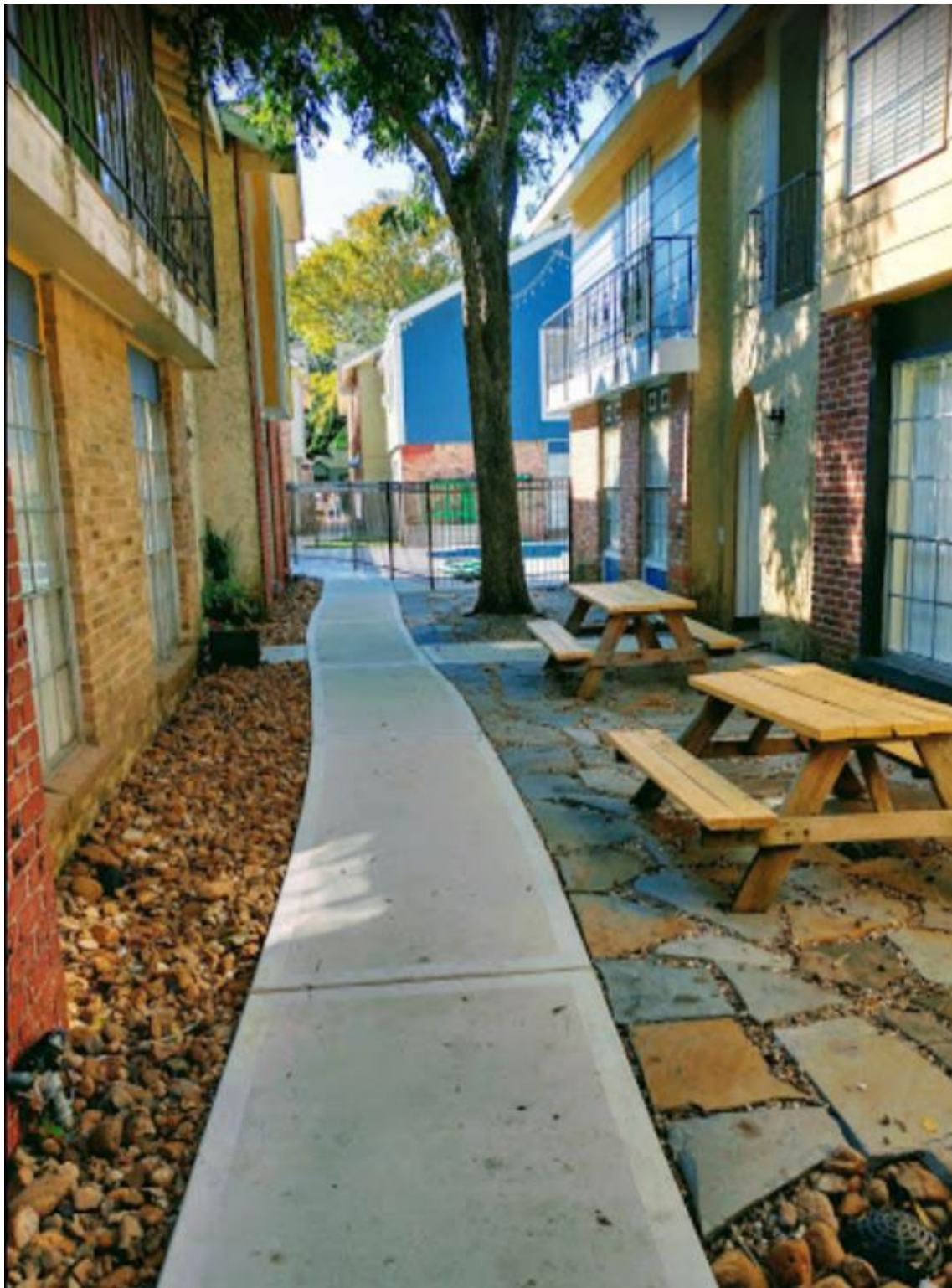
Huntcliff

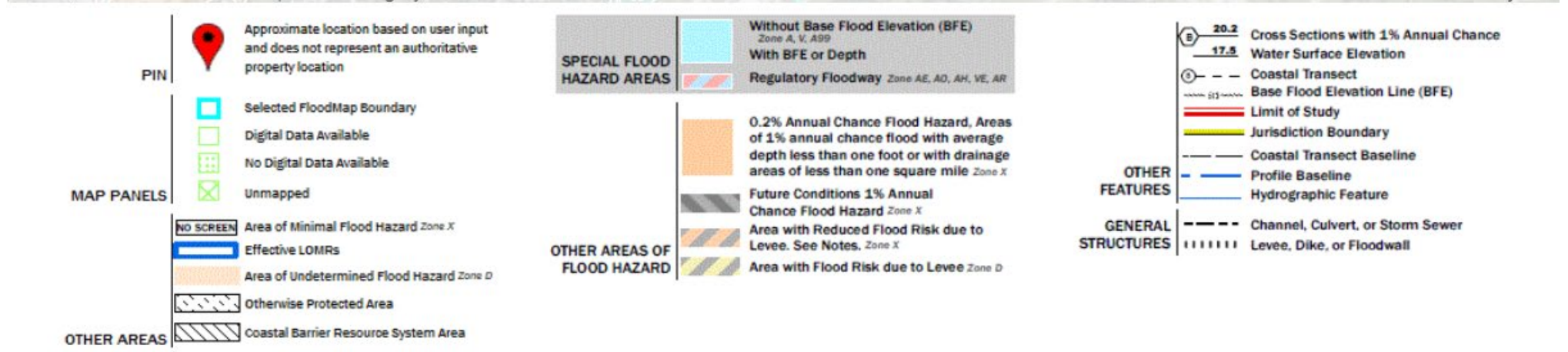
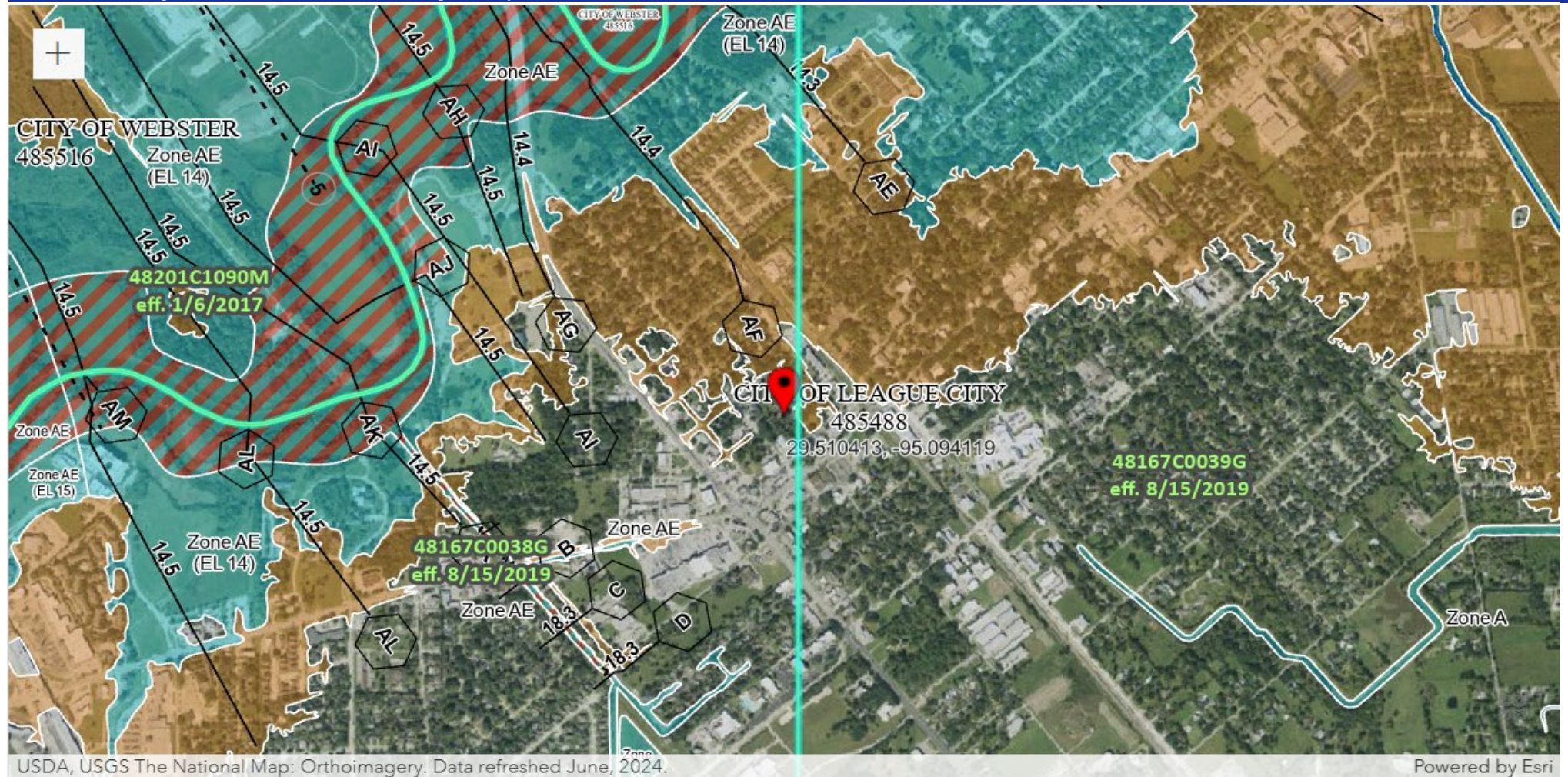
3rd Street Village | 310 Waco Ave | League City, TX 77573











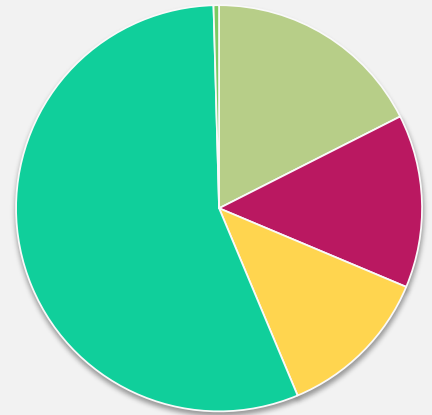
SUMMARY PROFILE

2000-2010 Census, 2021 Estimates with 2026 Projections

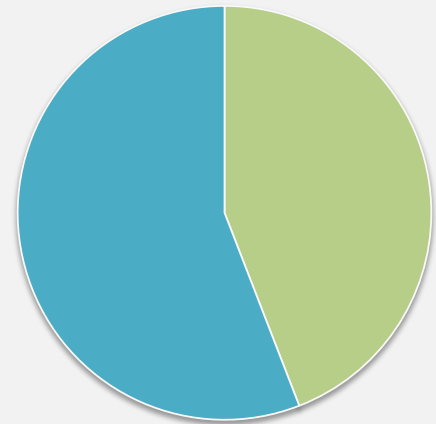
Calculated using Weighted Block Centroid from Block Groups

	1 Mile Radius	2 Mile Radius	3 Mile Radius
3rd Street Apartments, 310 Waco Ave, League City, TX 77573			
Population			
2022 Estimated Population	15,035	63,144	140,563
2027 Projected Population	14,879	63,018	141,078
2020 Census Population	14,091	59,879	134,496
2010 Census Population	14,979	61,110	133,503
Projected Annual Growth 2022 to 2027	-0.2%	-	-
Historical Annual Growth 2010 to 2022	-	0.2%	0.3%
2022 Median Age	35.6	34.6	34.6
Households			
2022 Estimated Households	5,272	22,401	51,711
2027 Projected Households	5,294	22,740	52,994
2020 Census Households	4,758	20,261	46,984
2010 Census Households	4,892	20,222	44,878
Projected Annual Growth 2022 to 2027	-	0.3%	0.5%
Historical Annual Growth 2010 to 2022	0.4%	0.5%	0.7%
Race and Ethnicity			
2022 Estimated White	39.8%	52.8%	56.7%
2022 Estimated Black or African American	31.3%	18.9%	15.8%
2022 Estimated Asian or Pacific Islander	1.0%	1.3%	1.7%
2022 Estimated American Indian or Native Alaskan	0.9%	0.7%	0.8%
2022 Estimated Other Races	27.1%	26.2%	25.0%
2022 Estimated Hispanic	55.9%	62.2%	61.2%
Income			
2022 Estimated Average Household Income	\$44,525	\$86,144	\$99,558
2022 Estimated Median Household Income	\$34,607	\$59,181	\$69,818
2022 Estimated Per Capita Income	\$16,011	\$30,693	\$36,712
Education (Age 25+)			
2022 Estimated Elementary (Grade Level 0 to 8)	21.1%	18.0%	15.5%
2022 Estimated Some High School (Grade Level 9 to 11)	14.9%	14.1%	12.0%
2022 Estimated High School Graduate	30.6%	26.7%	24.9%
2022 Estimated Some College	17.4%	14.7%	14.1%
2022 Estimated Associates Degree Only	4.1%	4.0%	4.0%
2022 Estimated Bachelors Degree Only	7.2%	13.1%	18.2%
2022 Estimated Graduate Degree	4.7%	9.4%	11.4%
Business			
2022 Estimated Total Businesses	713	3,217	7,398
2022 Estimated Total Employees	5,743	27,039	59,231
2022 Estimated Employee Population per Business	8.0	8.4	8.0
2022 Estimated Residential Population per Business	21.1	19.6	19.0

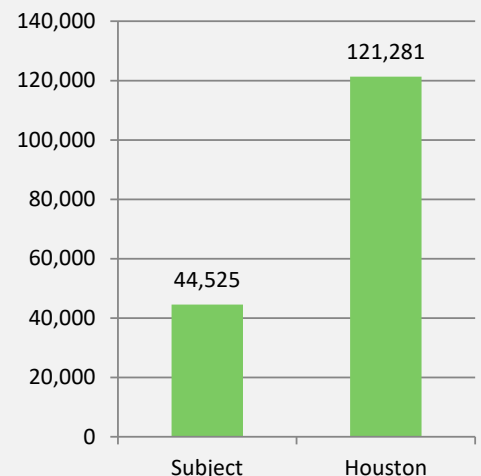
1 Mile Radius



White Black Other Hispanic Asian



Non-Hispanic Hispanic





Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-03-2025



TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS: A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code. **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsibilities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.**

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent by the buyer or buyer's agent. **An owner's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:

- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant opinions or advice regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement that contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Name of Licensed Supervisor of Sales Agent/Associate, if applicable	License No.	Email	Phone
N/A	N/A	N/A	N/A
Name of Sales Agent/Associate	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

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DISCLAIMER & NON-ENDORSEMENT NOTICE

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY