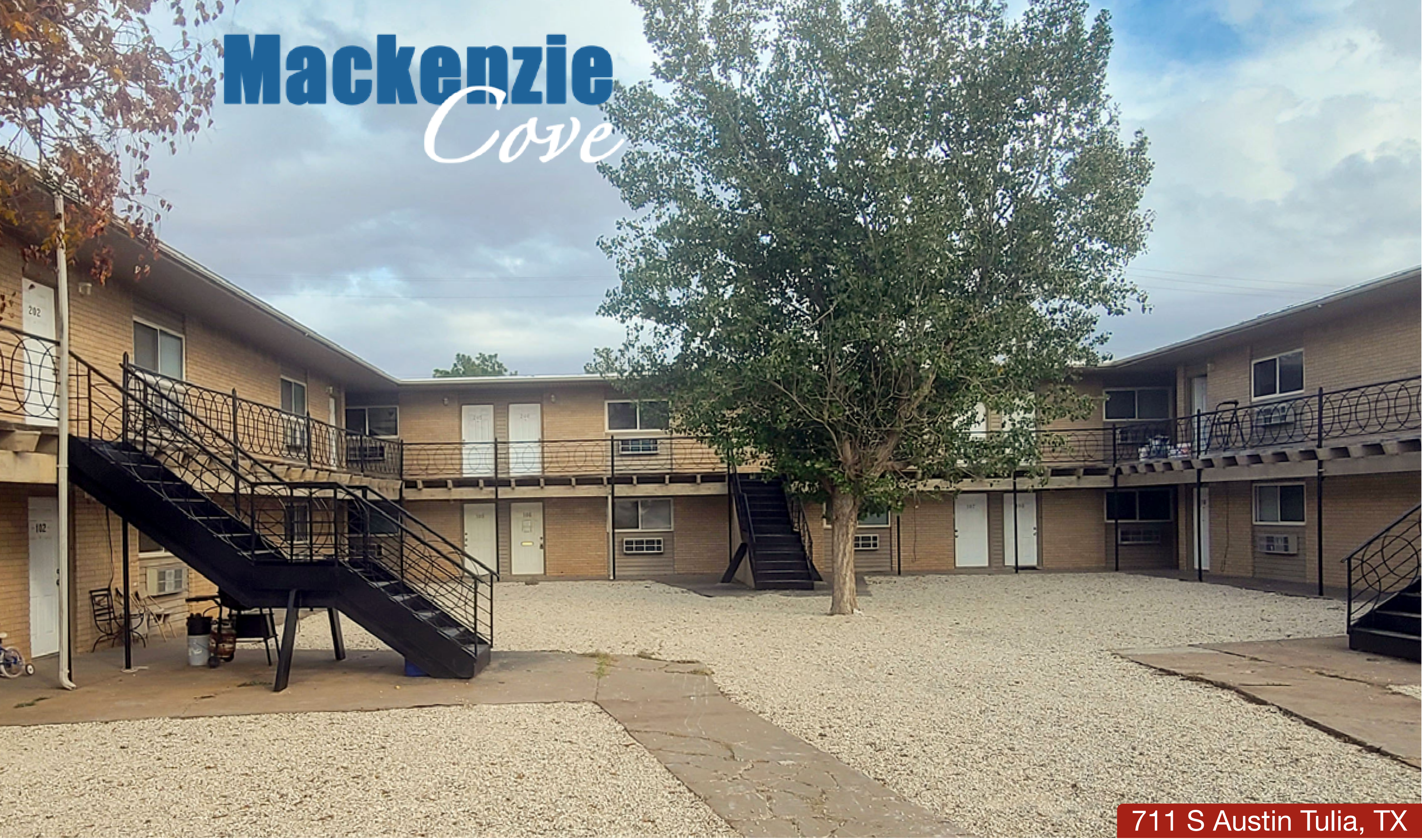
Mackenzie Cove



711 S Austin Tulia, TX

The GO Getters multifamily real estate team

OFFERING MEMORANDUM

KW COMMERCIAL

Presented By:

INVESTMENT SALES

Listing Agent

Greg Brownd
Realtor | CCIM

Mobile: (806) 777-4459

Email: gregbrownd@kwcommercial.com

Breken Ramos
Realtor

Mobile: (806) 632-8436

Email:breken@kw.com

Ryan Franckhauser
Realtor

Mobile: (214) 735-3750

Email: ryan.franckhauser@kwcommercial.com

MARKETING

Lisa Anderson
Realtor | Director of Operations & Marketing

Mobile: (806) 777-4682

Email: andersonlisa@kw.com

Offering procedures

- Letter of intent
- Resume and/or business letter indicating assets owned
- Transaction references
- Banking references
- Source of equity for acquisition

Property tours

Prospective investors are encouraged to visit the subject property prior to submitting an offer. Please do not contact the on-site management or staff without prior approval. All property showings are by appointment only. Please contact us for more details.

Sales conditions

Interested prospective investors should be aware that the owner of the property is selling the property in as-is, where-is condition with all faults, if any, and without representations or warranties of any kind of nature, expressed or implied, written or oral.

Communications

All communications, inquiries and requests, including property tours, should be addressed to the listing agent.

KW COMMERCIAL | The GO Getters multifamily real estate team

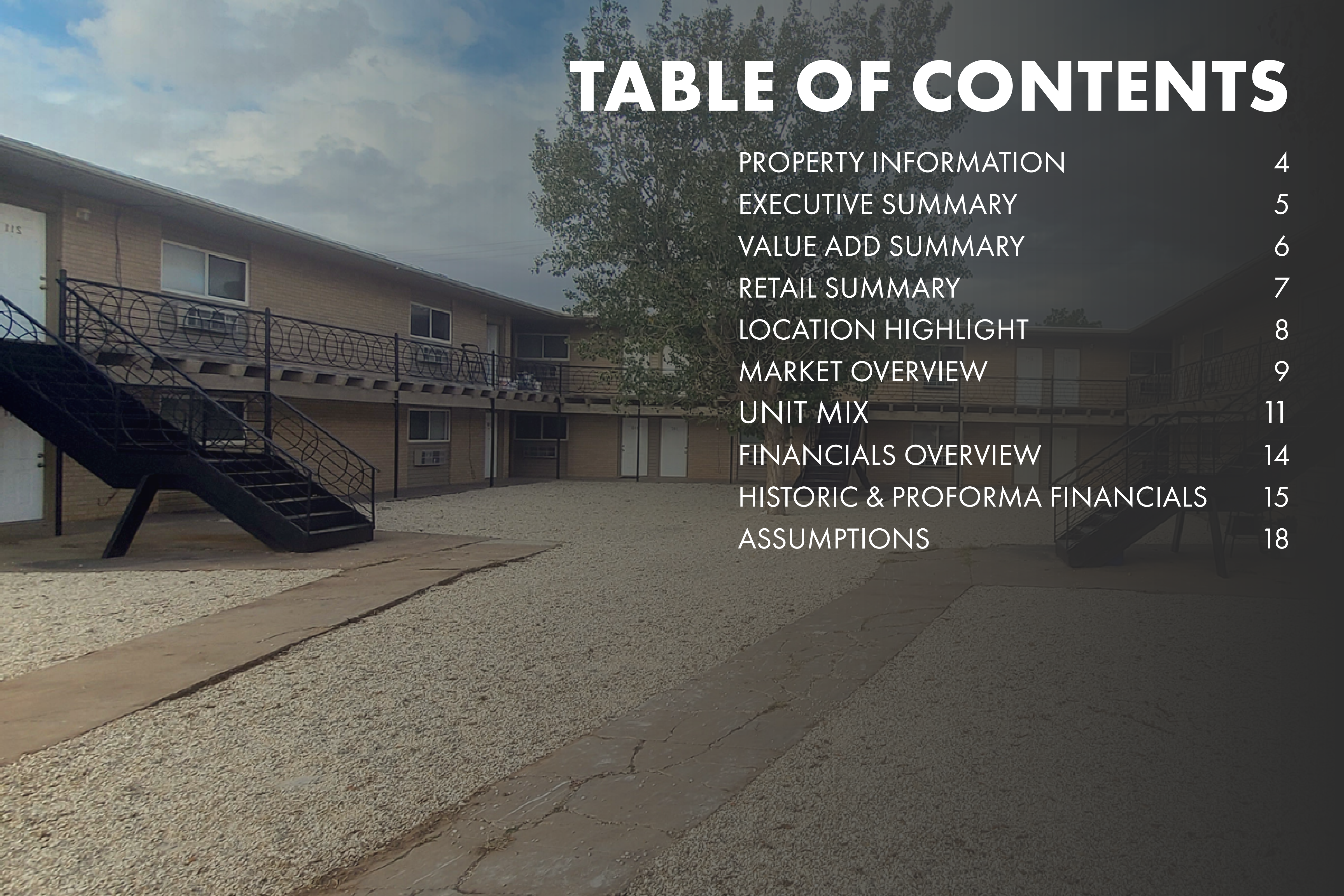


TABLE OF CONTENTS

PROPERTY

Address	711 S Austin
Market	Tulia
# of Units	24
Year Built	1965
Average Unit Size	565
Net Rentable Area	13,550
# of Stories	2
# of Buildings	3

TAX INFORMATION — Swisher CAD

Parcel ID	R19092
Current Assessed Value (2026)	$451,680
Tax Rate	2.35%
Land Area	0.48 Acres

MECHANICAL

HVAC	PTAC
Electricity	Individually Metered
Type of Wiring	Assumed Electric
Hot Water	Individual Electric

CONSTRUCTION

Foundation	Concrete Slab
Framing	Wood
Exterior	Brick with vinyl siding
Roof	TPO installed 2026
Parking	Ashpalt

LAUNDRY

In Unit Washer/Dryer Connectic	None
On-Site Laundry Facility	Yes

UTILITIES/PAID BY

Electricity	Owner
Water and Sewer	Owner
Trash	Owner
Gas	None
Telephone	Resident
Cable	Resident
Internet	Resident

PERSONNEL

Management Company	Minnix Property Managment
Leasing Office	off-site
Maintenance	off-site

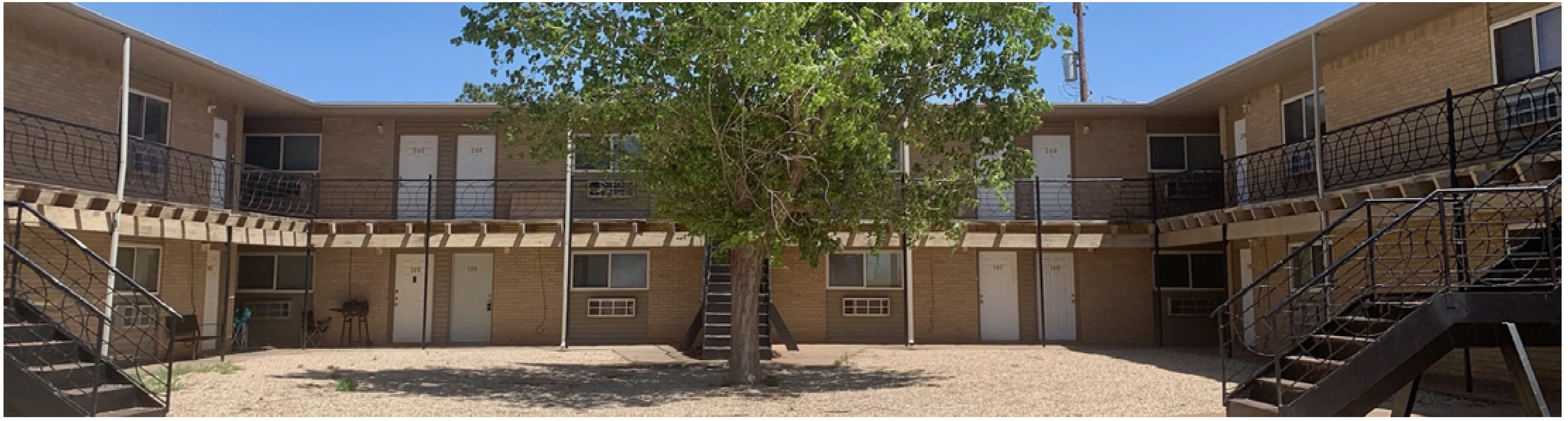
SCHOOLS

Elementary	Tulia Elementary School
Junior High	Tulia Junior High School
High School	Tulia High School

RECENT CAPITAL IMPROVEMENTS

Unit Upgrades	Full upgrades around 5 yrs ago
Roof Replacements	April 2026
Exterior Improvements	Roof, Gutters, Siding
Common Area Improvements	Exterior paint

Mackenzie Cove is a 24 unit apartment complex in Tulia, Texas. The apartment are comprised of both one bedroom and two bedroom floor plans. The property has undergone numerous updates over the past several years including all new windows, laundry machines, updated kitchens and bathrooms, and landscaping. A new roof that was installed in 2026. There is immediate upside available to the next investor by billing back utilities to the tenants. Lower occupancy in 2025 was due to several residents from the wind farm project moving out. Occupancy is stabilized again, and property has performed well in previous years.



Highlights

Value add by billing back utilities
Updated units
Recent cap ex projects completed

Performance Metrics

Projected 5 Year Average Cash on Cash Return	8.5%
Projected 5 Year Levered IRR	15.4%
Projected Value Add IRR	31.0%
Projected Value Add	$630,000

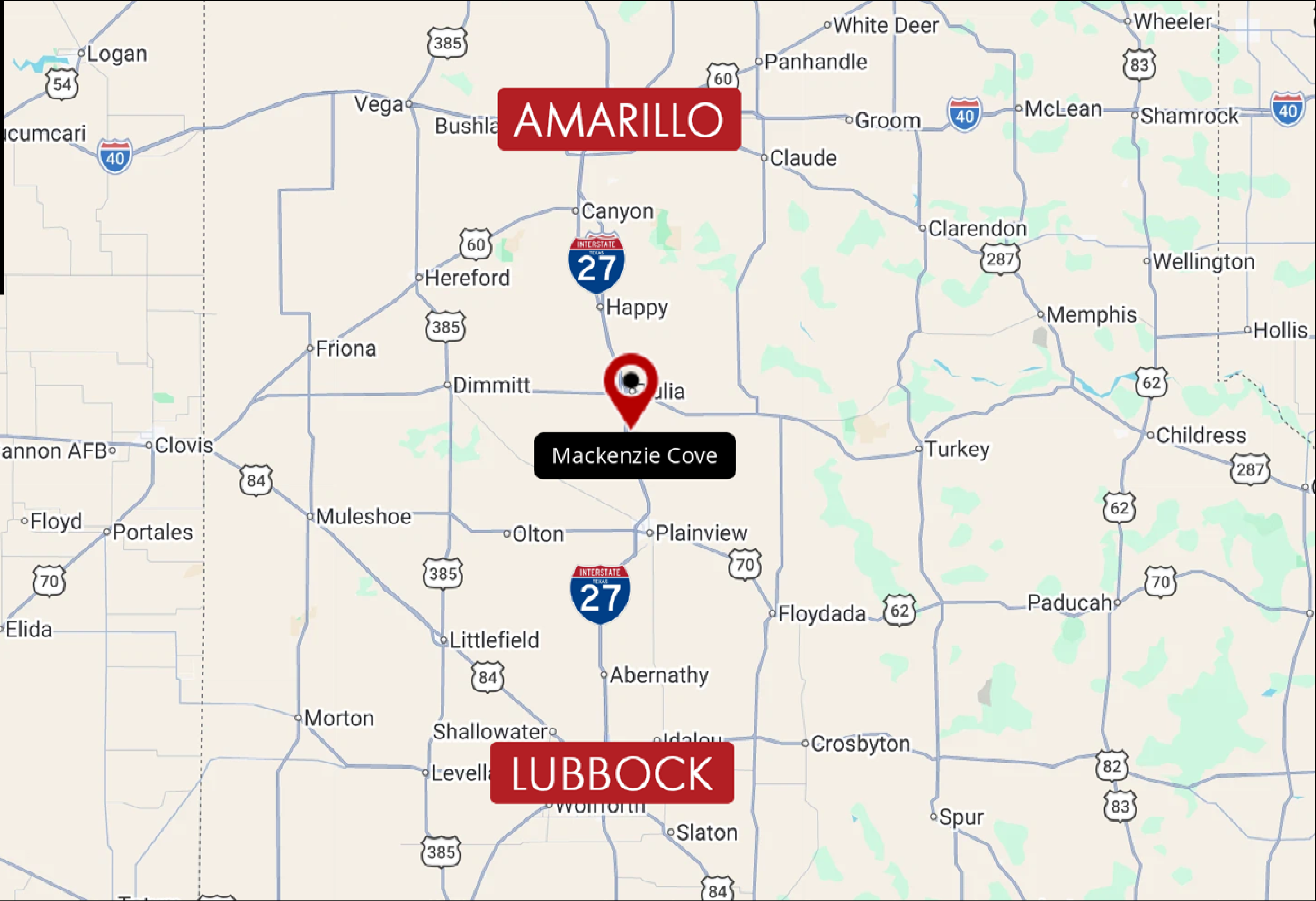
Improvement	Units Available for Upgrade	Initial Investment		Monthly Additional Potential Cash Flow		Additional Capitalized Value	ROI
		Per Unit	*Total*	*Per Unit*	*Total*		
Covered Parking	24	$1,000	$24,000	$25	$600	$90,000	30%
Washer Dryer connections in unit	24	$2,500	$60,000	$100	$2,400	$360,000	48%
Rent Washer/Dryers to tenant	24	$1,000	$24,000	$50	$1,200	$180,000	60%
Total Value Add Potential		**$4,500**	**$108,000**	**$175**	**$4,200**	**$630,000**	**47%**

Cap Rate	**8.0%**
Breakeven in Months	**26**

	Investment	Year 1	Year 2	Year 3	Year 4	Year 5
Projected Cash Flow without Value Add	-$293,396	$14,590	$22,937	$25,972	$29,123	$32,393
Additional Cash Flow with Value Add	-$108,000	$0	$50,400	$50,400	$50,400	$50,400
Projected Cash on Cash Return		5.0%	7.8%	8.9%	9.9%	11.0%
Cash on Cash Return with Value Add		3.6%	18.3%	19.0%	19.8%	20.6%
Projected Sales Proceeds		$200,694	$304,740	$347,563	$392,292	$439,019
Sales Proceeds with Value Add		$200,694	$890,640	$933,463	$978,192	$1,024,919
Projected IRR						**15.4%**
Projected IRR w/ Value Add						**31.0%**

Tulia, Texas is the county seat of Swisher County. Tulia boasts a variety of local businesses, community events, and recreational opportunities. Its location along Interstate 27 also makes it a convenient stop for travelers exploring the broader region of the Texas Panhandle including Amarillo, Plainview, and Lubbock.

LOCATION HIGHLIGHT



Tulia sits at the heart of the Texas Panhandle, positioned directly on Interstate 27 midway between Amarillo and Lubbock each roughly a 50-mile, one-hour drive away. As the county seat of Swisher County, Tulia serves as the retail, government, healthcare, and agricultural hub for a broad multi-community trade area on the Llano Estacado. Its location on the region's primary north-south corridor, combined with Burlington Northern Santa Fe (BNSF) rail service running directly through the community, gives local employers and shippers reliable access to markets across West Texas and beyond.

4,339
Population

36.2
Median Age

3.4%
2026 Unemployment Rate

Tulia's economy is anchored by public education, government services, healthcare, and a deep agricultural base — particularly cattle feeding, farming, and the equipment and services that support them. The community draws additional strength from its position on I-27, where high traffic counts support a cluster of travel, fuel, and hospitality businesses. Designated a Certified Retirement Community by the State of Texas, Tulia also attracts retirees seeking an affordable, small-town quality of life with metropolitan amenities within easy reach. The city is served by two international airports within roughly 70 miles Rick Husband Amarillo International and Lubbock Preston Smith International as well as the local Tulia/Swisher County municipal airport, and it lies within a 50-mile drive of two universities and a community college. Together, this infrastructure gives Tulia the transportation access, workforce pipeline, and regional connectivity of a much larger market while retaining the cost advantages of rural West Texas.

$89,646
Median Home Value

$35,123
Median Household Income

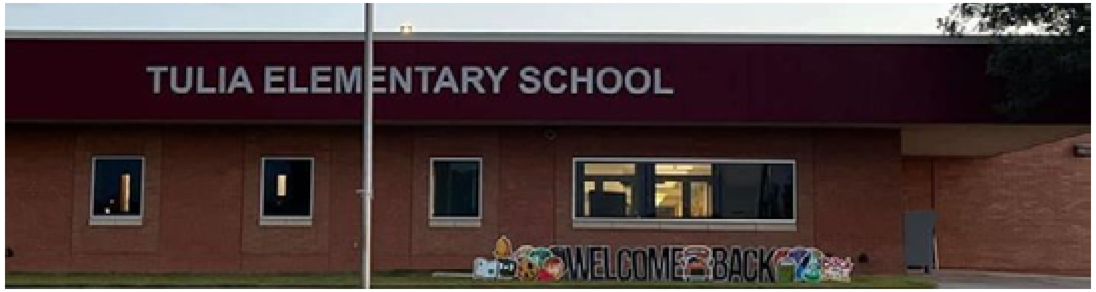
2.50
Household Size

35.6%
% Rentals

18.8%
Vacant Housing Units

528
Rental Unit Demand

REGIONAL EMPLOYMENT DRIVERS

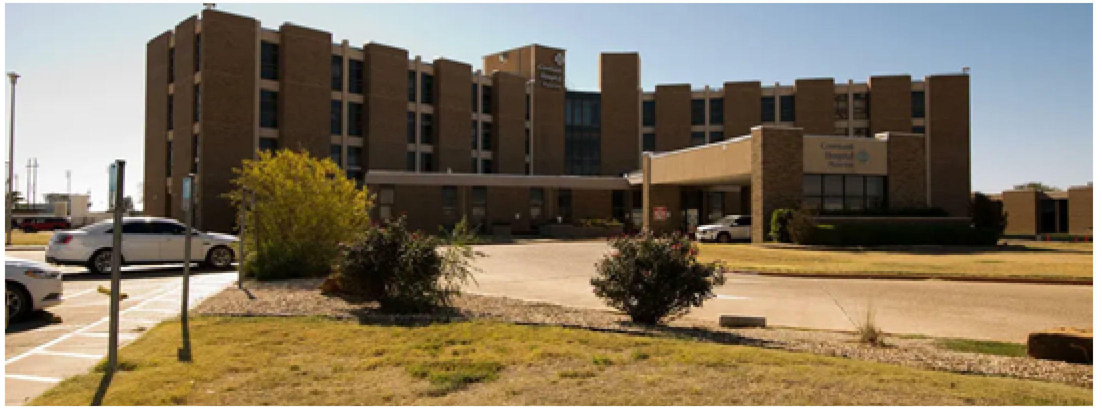


Tulia Independent School District

The community's single largest employer with approximately 201 employees, Tulia ISD educates local students across its campuses and anchors the city as an economic and civic institution. As is typical of rural Texas communities, the school district is both the primary educational engine and one of the most stable sources of professional employment in Swisher County.

Texas Department of Corrections

State corrections operations employ roughly 133 workers in the Tulia area, making the Texas Department of Criminal Justice one of the region's largest government employers. These facilities provide steady, benefited public-sector jobs that help diversify an economy otherwise weighted toward agriculture.



Swisher County Hospital

Swisher County's hospital and affiliated healthcare services employ approximately 70 people and serve as the primary local healthcare destination for Tulia and the surrounding rural area. The facility is a critical anchor for the community's designation as a Certified Retirement Community.

Top Local Employers

Rank	Employer	Employees
1	Tulia Independent School District	201
2	Texas Department of Corrections	133
3	Love's Travel Center / McDonald's	125
4	Swisher County Hospital	70
5	Swisher County	57
6	Swisher County Cattle	48
7	Roll-A-Cone	46
8	City of Tulia	35
9	D and A Manufacturing	25
10	Rip Griffin Truck Stop	24
11	Texas Dept. of Transportation	17
12	USDA	16

Sources: City of Tulia (Demographics, Maps & Transportation, Living In); Tulia Demographics & Trade Area report. Employee counts per the City of Tulia major-employer listing.

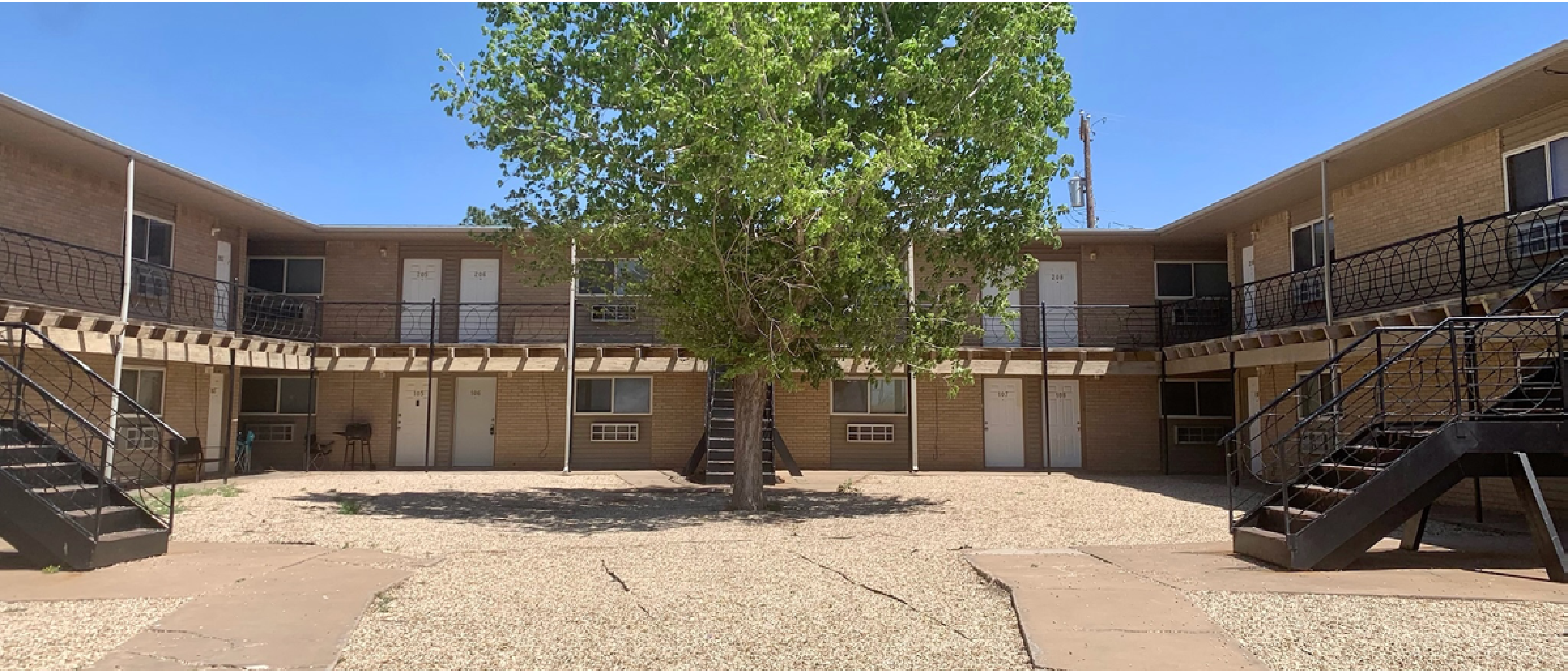
Mackenzie Cove

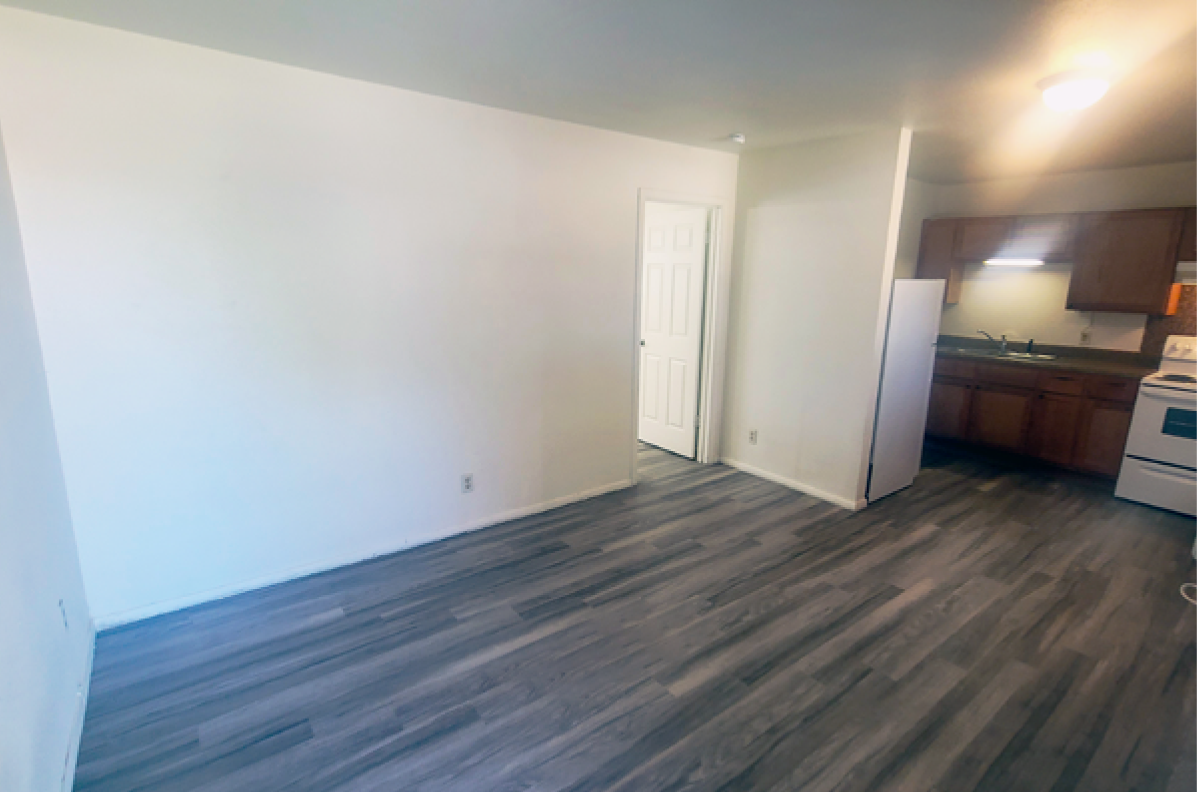
711 S Austin

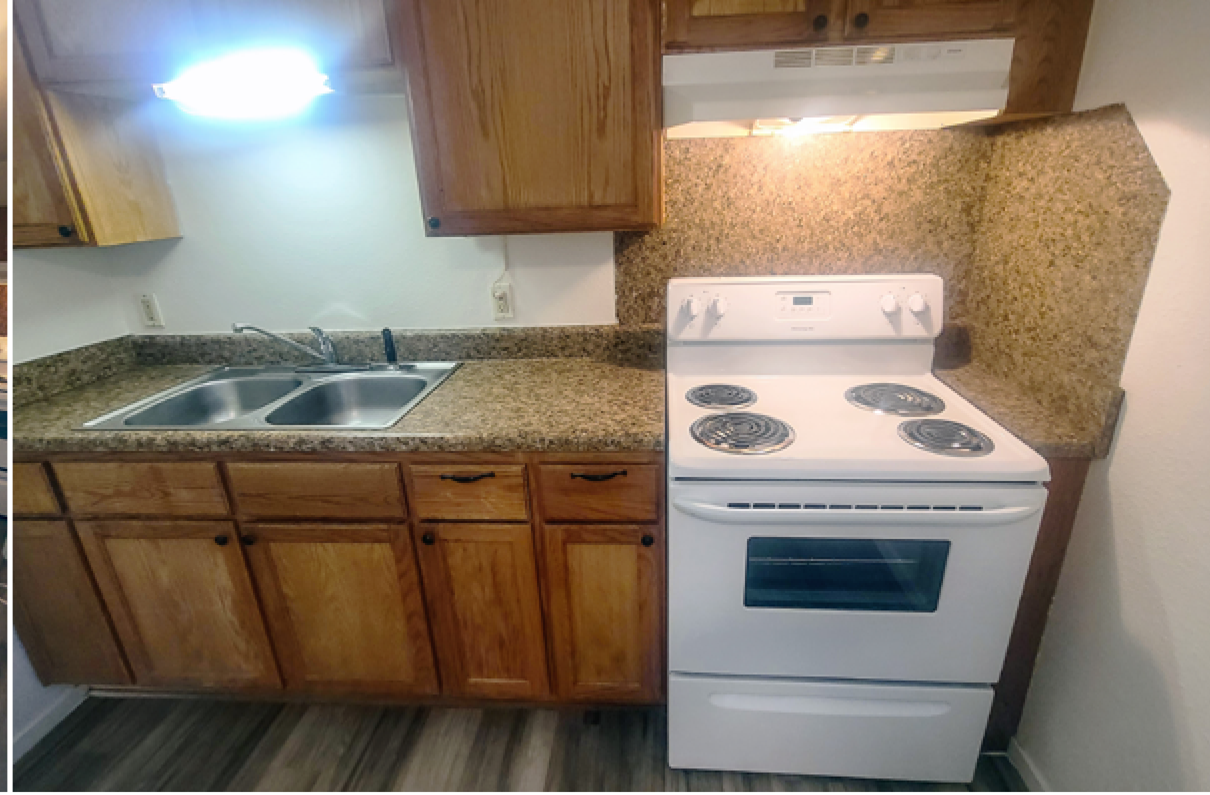
Property Overview	
Units	24
Occupancy	75%
Year Built	1965
Utilities	Owner: Electric, Water, Sewer, Trash Tenant: None Reimbursements: None

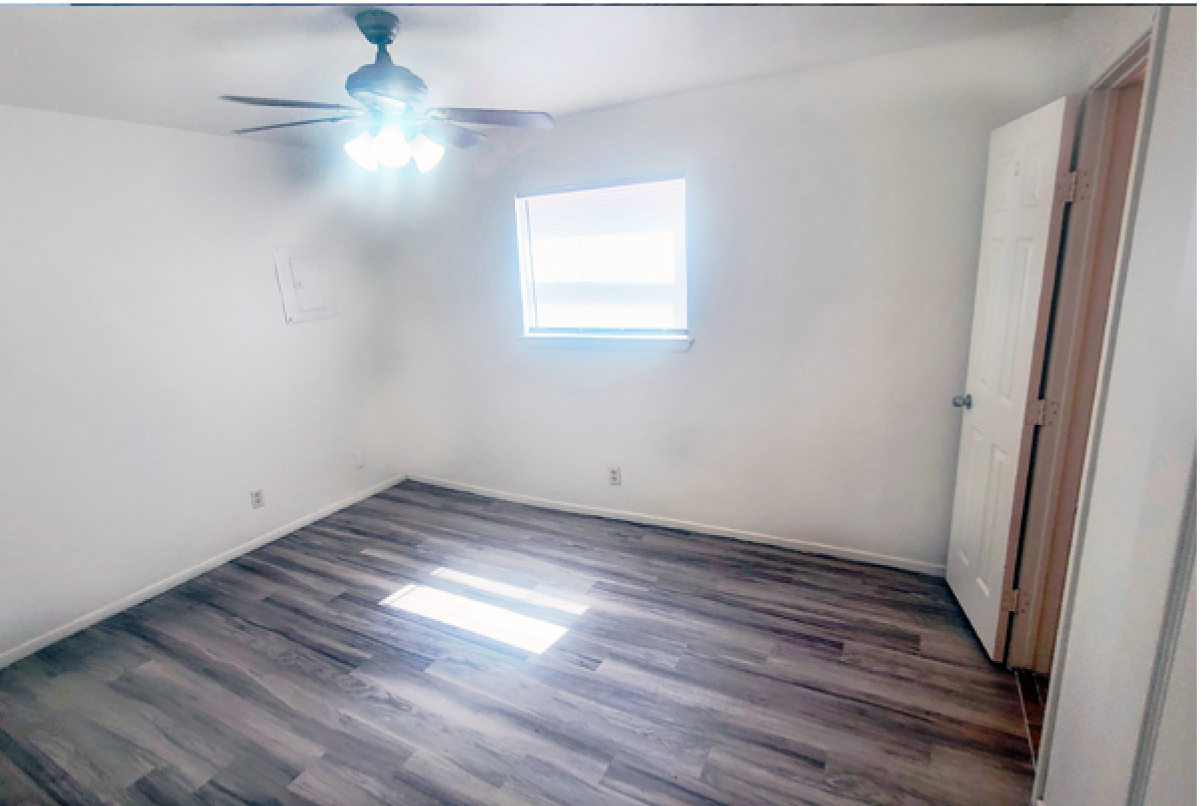
Unit Type	No. of Units	Avg. SF	Asking Rent	Rent/SF	Proforma Rent	Rent/SF
1 Bed / 1 Bath	13	450	$699	$1.55	$723	$1.61
2 Bed / 1 Bath	11	700	$749	$1.07	$775	$1.11
Totals / Avg.	**24**	**565**	**$722**	**$1.28**	**$747**	**$1.32**

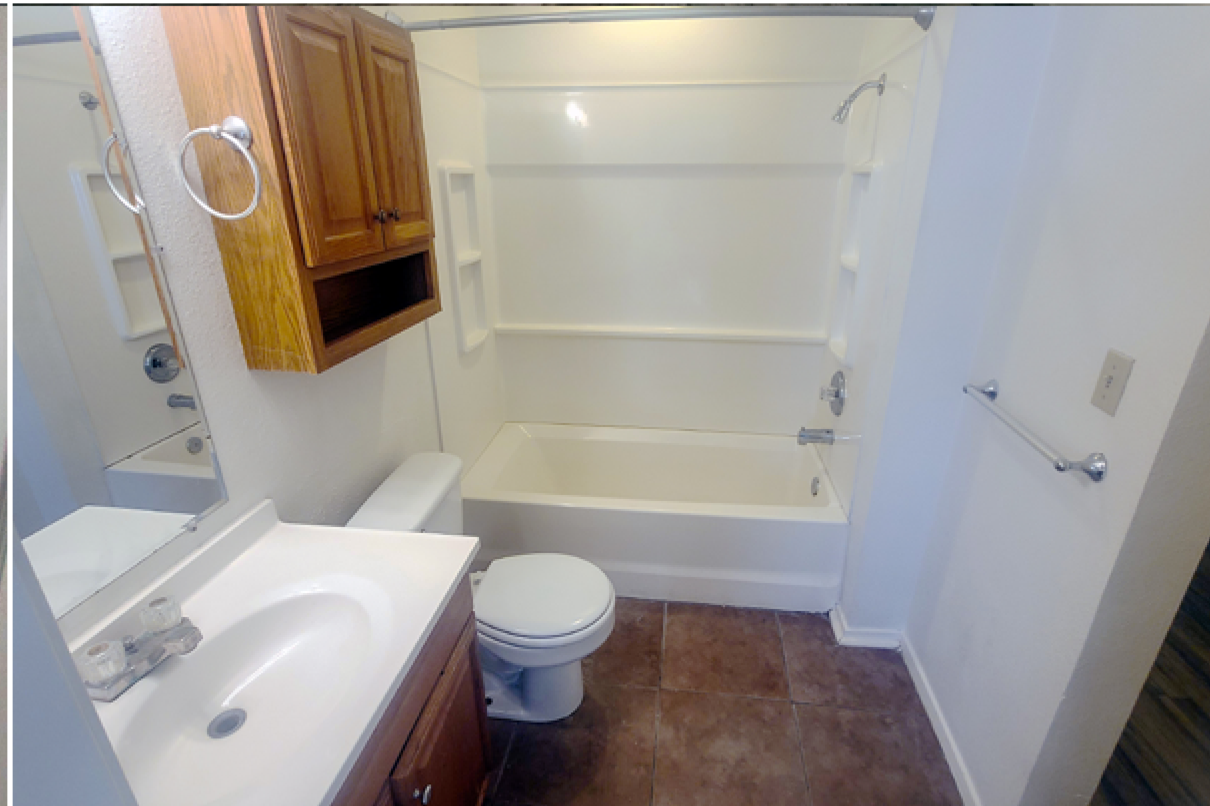
GPR	**$207,912**	**$215,189**
GPR / Month	**$17,326**	**$17,932**

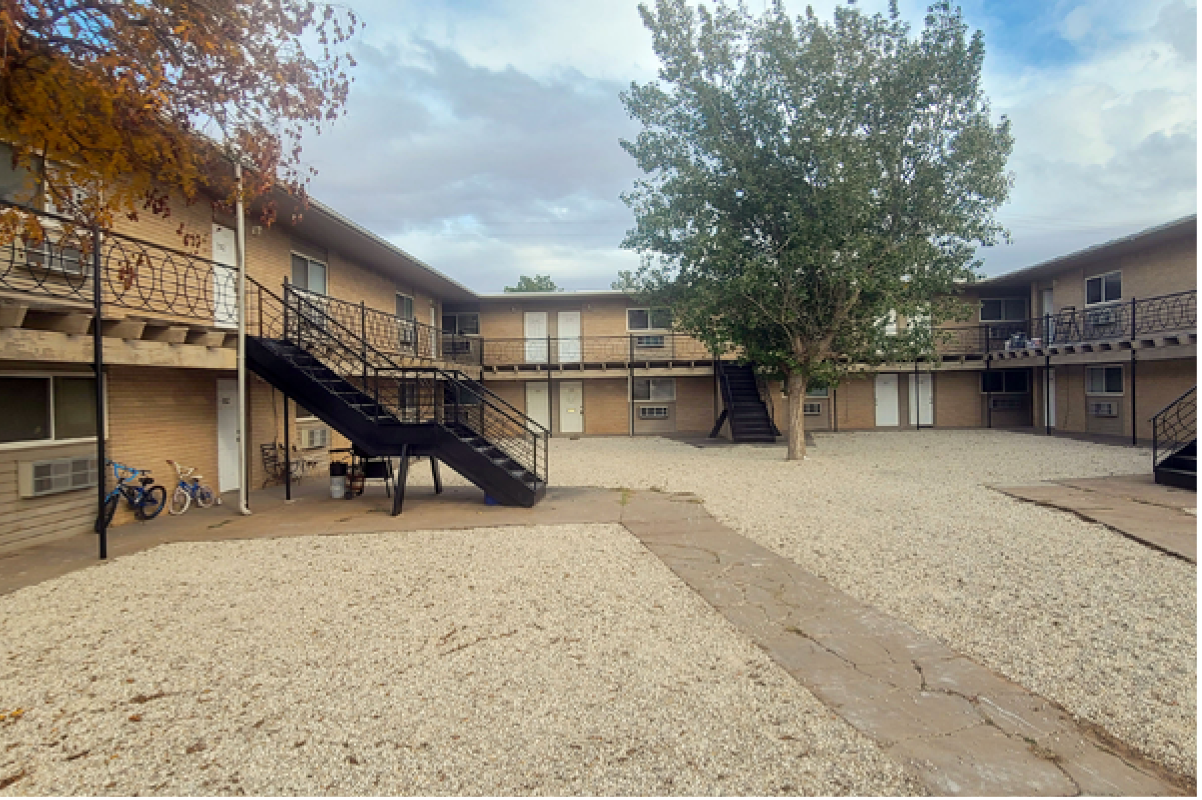


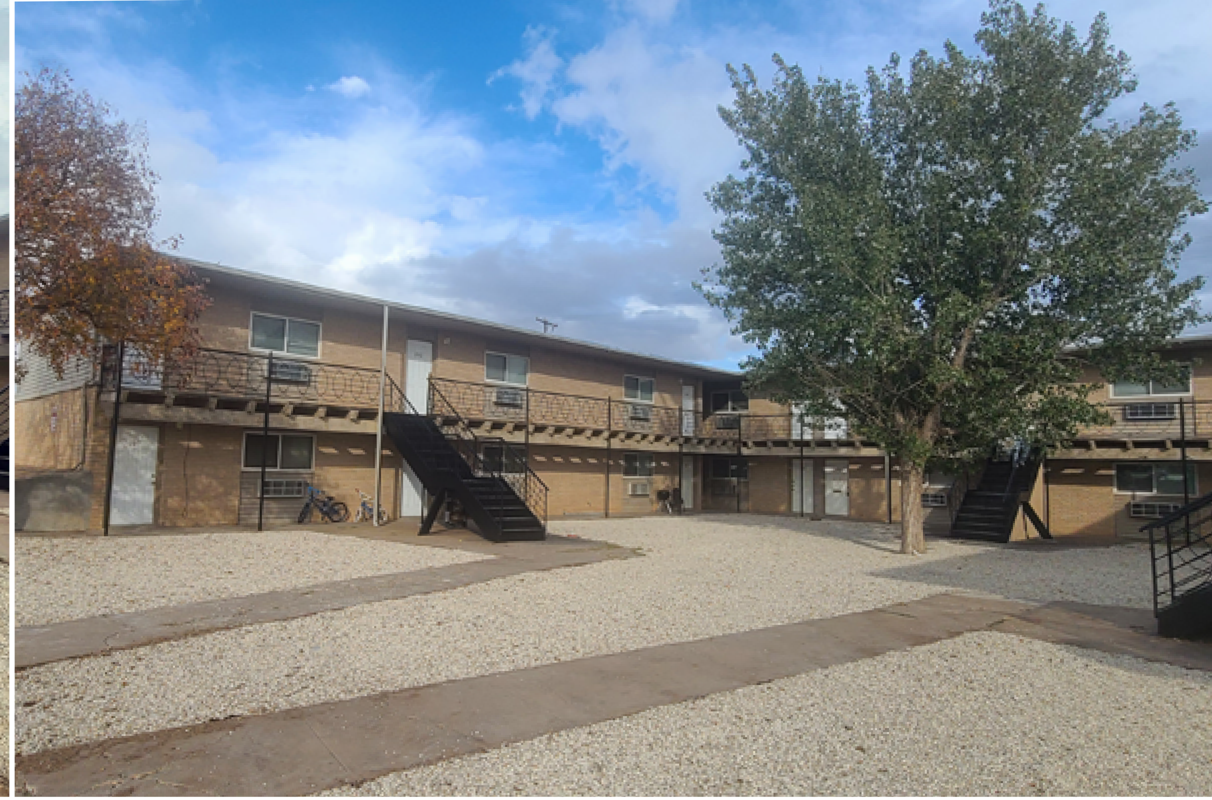


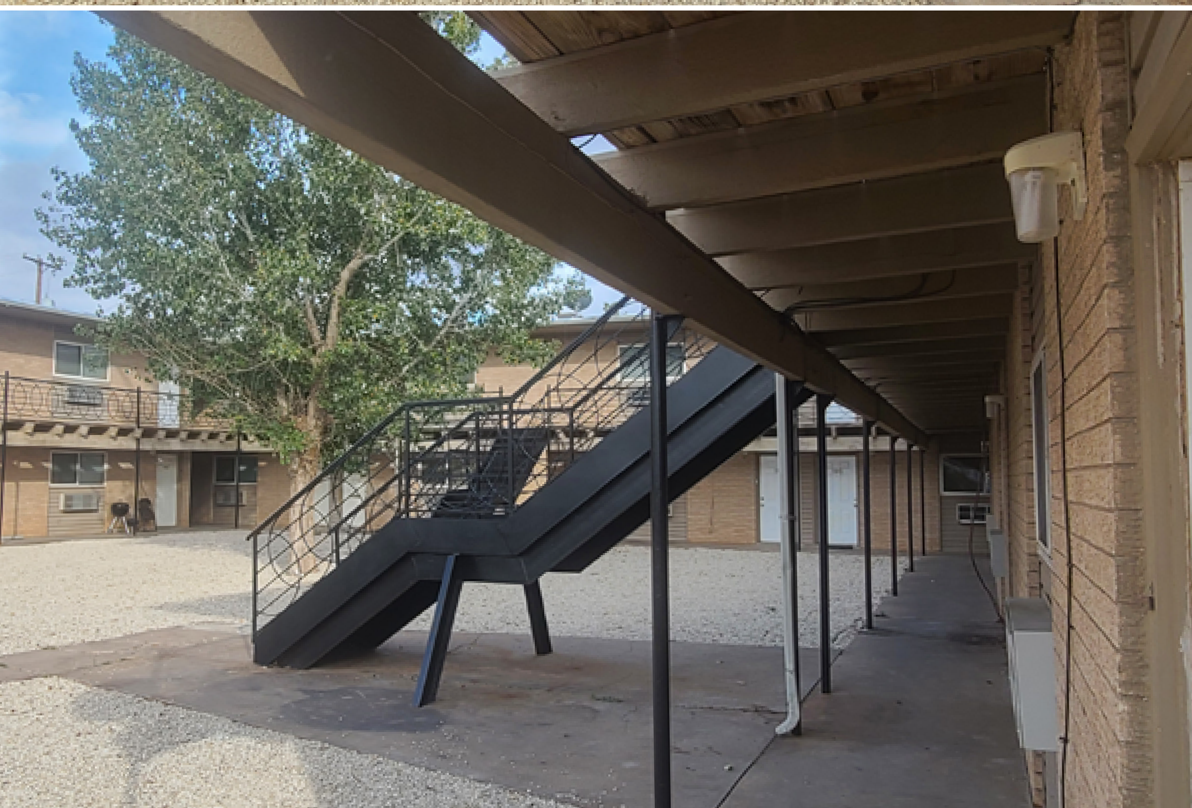


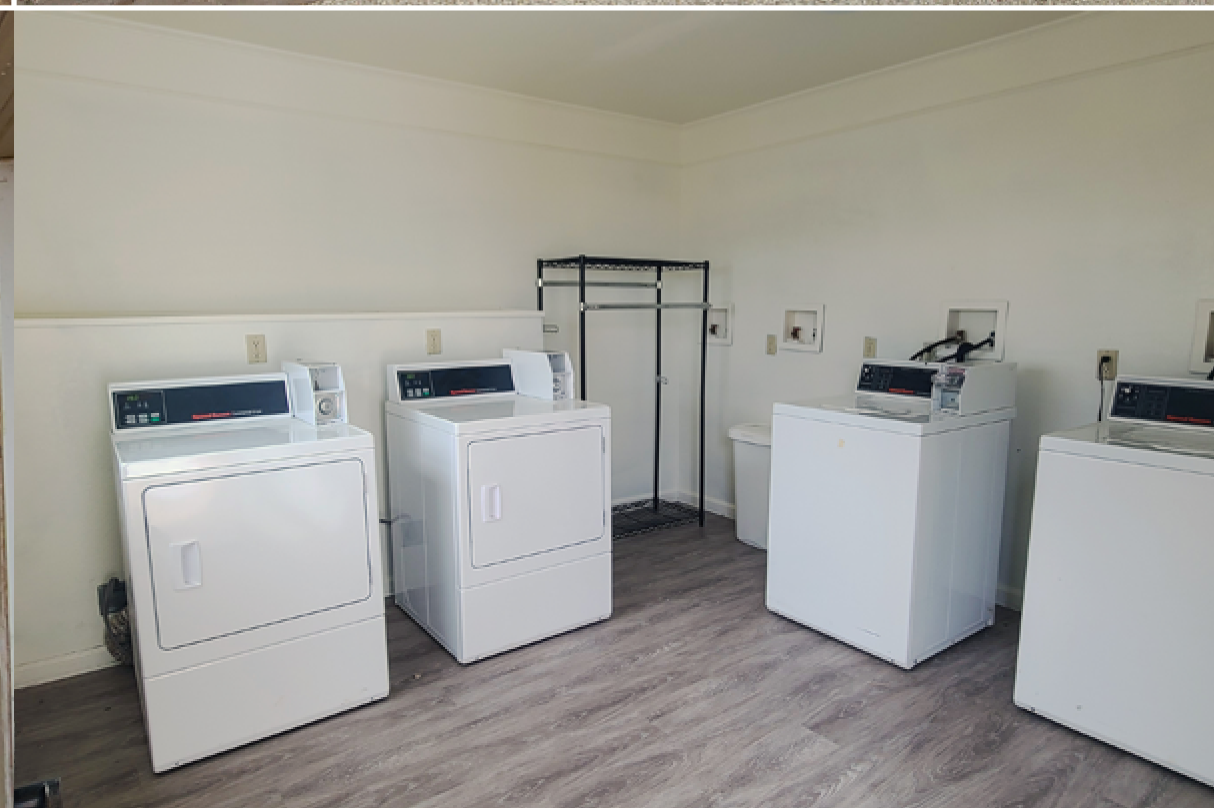












Income	June 2024	% of GPR	Per Unit	Stabilized	% of GPR	Per Unit
Gross Potential Rent	**$206,320**	**100.0%**	**$8,597**	**$215,189**	**100.0%**	**$8,966**
Vacancy	-$28,365	-13.7%	-$1,182	-$32,278	-15.0%	-$1,345
Loss to Lease	-$13,521	-6.6%	-$563	-$10,759	-5.0%	-$448
Concessions	-$900	-0.4%	-$38	-$1,076	-0.5%	-$45
Bad Debt / Delinquency	-$1,245	-0.6%	-$52	-$2,152	-1.0%	-$90
Net Rental Income	**$162,289**	**78.7%**	**$6,762**	**$168,923**	**78.5%**	**$7,038**
Utility Reimbursement	$0	0.0%	$0	$13,320	6.2%	$555
Laundry	$1,326	0.6%	$55	$2,087	1.0%	$87
App Fees	$0	0.0%	$0	$420	0.2%	$18
Pet Fees	$500	0.2%	$21	$160	0.1%	$7
Reletting Fees	$6,449	3.1%	$269	$3,588	1.7%	$149
Misc. Other Income	$1,635	0.8%	$68	$0	0.0%	$0
Total Other Income	**$9,910**	**4.8%**	**$413**	**$19,575**	**9.1%**	**$816**
Total Operating Income	**$172,200**	**83.5%**	**$7,175**	**$188,498**	**87.6%**	**$7,854**

Expenses		% of GPR	Per Unit	Stabilized	% of GPR	Per Unit
Admin	$1,583	0.8%	$66	$1,800	0.8%	$75
Advertising	$0	0.0%	$0	$600	0.3%	$25
Repairs & Maintenance	$19,276	9.3%	$803	$16,800	7.8%	$700
Management Fee	$18,260	8.9%	$761	$15,080	7.0%	$628
Property Taxes	$12,473	6.0%	$520	$14,761	6.9%	$615
Insurance	$15,366	7.4%	$640	$14,400	6.7%	$600
Landscaping	$1,550	0.8%	$65	$1,440	0.7%	$60
Electric - Common	$22,311	10.8%	$930	$22,800	10.6%	$950
Water & Sewer	$15,281	7.4%	$637	$15,600	7.2%	$650
Trash	$2,801	1.4%	$117	$2,160	1.0%	$90
Replacement Reserves	$0	0.0%	$0	$7,200	3.3%	$300
Total Expenses	**$108,903**	**52.8%**	**$4,538**	**$112,640**	**52.3%**	**$4,693**
Net Operating Income	**$63,297**	**30.7%**	**$2,637**	**$75,858**	**35.3%**	**$3,161**

	June 2024		June 2025		June 2026		Stabilized			
Rental Income										
Gross Potential Rent	$	206,320	$	207,559	$	207,912	$	215,189	Projected	
Vacancy	$	(28,365)	$	(38,907)	$	(90,905)	$	(32,278)	15.0%	
Loss to Lease	$	(13,521)	$	(10,224)	$	(10,542)	$	(10,759)	5.0%	
Concessions	$	(900)	$	(375)	$	(2,641)	$	(1,076)	0.5%	
Bad Debt / Delinquency	$	(1,245)	$	(3,505)	$	(3,407)	$	(2,152)	1.0%	
Net Rental Income	**$**	**162,289**	**$**	**154,549**	**$**	**100,417**	**$**	**168,923**		
Utility Reimbursement	$	-	$	-	$	-	$	13,320	75.0%	water, sewer, and trash bill current %: 0%
Laundry	$	1,326	$	2,087	$	-	$	2,087	2025	
App Fees	$	-	$	-	$	-	$	420	$35	per unit * 50% turnover
Late Fees	$	-	$	(42)	$	(68)	$	-		
Pet Fees	$	500	$	160	$	140	$	160	2025	
Reletting Fees	$	6,449	$	3,588	$	1,465	$	3,588	2025	
Misc. Other Income	$	1,635	$	1,251	$	(60)	$	-		
Total Other Income	**$**	**9,910**	**$**	**7,043**	**$**	**1,477**	**$**	**19,575**		
Gross Operating Income	**$**	**172,200**	**$**	**161,593**	**$**	**101,894**	**$**	**188,498**		
Operating Expenses										
Admin	$	1,583	$	2,263	$	1,483	$	1,800	$75	per unit
Advertising	$	-	$	400	$	200	$	600	$25	per unit
Repairs & Maintenance	$	19,276	$	11,782	$	23,575	$	16,800	$700	per unit
Management Fee	$	18,260	$	18,759	$	15,031	$	15,080	8%	GOI
Property Taxes	$	12,473	$	12,951	$	9,735	$	14,761	70%	sales price * tax rate
Insurance	$	15,366	$	11,755	$	12,277	$	14,400	$600	per unit
Landscaping	$	1,550	$	1,400	$	1,400	$	1,440	$60	per unit
Electric - Common	$	22,311	$	22,170	$	15,522	$	22,800	$950	per unit
Water & Sewer	$	15,281	$	14,741	$	15,953	$	15,600	$650	per unit
Trash	$	2,801	$	3,183	$	2,097	$	2,160	$90	per unit
Replacement Reserves	$	-	$	-	$	-	$	7,200	$300	per unit
Total Operating Expenses	**$**	**108,903**	**$**	**99,404**	**$**	**97,273**	**$**	**112,640**		
Net Operating Income (NOI)	**$**	**63,297**	**$**	**62,189**	**$**	**4,621**	**$**	**75,858**		
Capital Expenses	$	5,353	$	4,086	$	88,637				

	2024	2025	2026	Proforma
Economic Occupancy	79%	74%	48%	79%
Other Income	5%	3%	1%	9%
Gross Income	83%	78%	49%	88%
Expenses	53%	48%	47%	52%
NOI	31%	30%	2%	35%
Cap Ex	-3%	-2%	-43%	0%

Income	June 2024	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Rent	$ 206,320	$ 215,189	$ 222,721	$ 230,516	$ 238,584	$ 246,934
Vacancy	$ (28,365)	$ (32,278)	$ (33,408)	$ (34,577)	$ (35,788)	$ (37,040)
Loss to Lease	$ (13,521)	$ (10,759)	$ (11,136)	$ (11,526)	$ (11,929)	$ (12,347)
Concessions	$ (900)	$ (1,076)	$ (1,114)	$ (1,153)	$ (1,193)	$ (1,235)
Bad Debt / Delinquency	$ (1,245)	$ (2,152)	$ (2,227)	$ (2,305)	$ (2,386)	$ (2,469)
Net Rental Income	**$ 162,289**	**$ 168,923**	**$ 174,836**	**$ 180,955**	**$ 187,288**	**$ 193,843**
Utility Reimbursement	$ -	$ 6,216	$ 13,720	$ 14,131	$ 14,555	$ 14,992
Laundry	$ 1,326	$ 2,087	$ 2,160	$ 2,235	$ 2,314	$ 2,395
App Fees	$ -	$ 420	$ 435	$ 450	$ 466	$ 482
Pet Fees	$ 500	$ 160	$ 166	$ 171	$ 177	$ 184
Reletting Fees	$ 6,449	$ 3,588	$ 3,713	$ 3,843	$ 3,978	$ 4,117
Misc. Other Income	$ 1,635	$ -	$ -	$ -	$ -	$ -
Total Other Income	**$ 9,910**	**$ 12,471**	**$ 20,193**	**$ 20,831**	**$ 21,490**	**$ 22,169**
Total Operating Income	**$ 172,200**	**$ 181,394**	**$ 195,029**	**$ 201,786**	**$ 208,778**	**$ 216,013**
Expenses						
Admin	$ 1,583	$ 1,800	$ 1,854	$ 1,910	$ 1,967	$ 2,026
Advertising	$ -	$ 600	$ 618	$ 637	$ 656	$ 675
Repairs & Maintenance	$ 19,276	$ 16,800	$ 17,304	$ 17,823	$ 18,358	$ 18,909
Management Fee	$ 18,260	$ 14,512	$ 15,602	$ 16,143	$ 16,702	$ 17,281
Property Taxes	$ 12,473	$ 14,318	$ 16,031	$ 16,654	$ 17,301	$ 17,972
Insurance	$ 15,366	$ 14,400	$ 14,832	$ 15,277	$ 15,735	$ 16,207
Landscaping	$ 1,550	$ 1,440	$ 1,483	$ 1,528	$ 1,574	$ 1,621
Electric - Common	$ 22,311	$ 22,800	$ 23,484	$ 24,189	$ 24,914	$ 25,662
Water & Sewer	$ 15,281	$ 15,600	$ 16,068	$ 16,550	$ 17,047	$ 17,558
Trash	$ 2,801	$ 2,160	$ 2,225	$ 2,292	$ 2,360	$ 2,431
Replacement Reserves	$ -	$ 7,200	$ 7,416	$ 7,638	$ 7,868	$ 8,104
Total Expenses	**$ 108,903**	**$ 111,630**	**$ 116,918**	**$ 120,640**	**$ 124,481**	**$ 128,445**
Net Operating Income	**$ 63,297**	**$ 69,764**	**$ 78,111**	**$ 81,147**	**$ 84,297**	**$ 87,567**

		Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income	$ 63,297	$ 69,764	$ 78,111	$ 81,147	$ 84,297	$ 87,567
Cash Flows						
Annual Debt Service		$ 55,174	$ 55,174	$ 55,174	$ 55,174	$ 55,174
Cash Flow		$ 14,590	$ 22,937	$ 25,972	$ 29,123	$ 32,393
Debt Paydown						
Loan Paydown		$ 6,523	$ 7,012	$ 7,538	$ 8,103	$ 8,710
Sales Analysis						
Projected Sales Price		$ 872,054	$ 976,391	$ 1,014,333	$ 1,053,715	$ 1,094,593
Cost of Sale		$ 61,044	$ 68,347	$ 71,003	$ 73,760	$ 76,621
Loan Balance		$ 667,477	$ 660,464	$ 652,926	$ 644,823	$ 636,113
Refunded Reserves and Prepaids		$ 57,161	$ 57,161	$ 57,161	$ 57,161	$ 57,161
Sales Proceeds		$ 200,694	$ 304,740	$ 347,563	$ 392,292	$ 439,019
Return Metrics						
DSCR	1.15	1.26	1.42	1.47	1.53	1.59
Cap Rate / Yield on Cost	7.0%	7.8%	8.7%	9.0%	9.4%	9.7%
Total Return		7.2%	10.2%	11.4%	12.7%	14.0%
Equity Multiple		0.7	1.2	1.4	1.7	1.9
Cash on Cash Return		5.0%	7.8%	8.9%	9.9%	11.0%
Levered IRR		-26.6%	8.2%	12.5%	14.4%	15.4%

Assumptions:						
Rental and Other Income Growth		3.5%	3.5%	3.5%	3.5%	3.5%
Utility Reimbursement %		35.0%	75.0%	75.0%	75.0%	75.0%
Vacancy		15.0%	15.0%	15.0%	15.0%	15.0%
Loss to Lease		5.0%	5.0%	5.0%	5.0%	5.0%
Concessions		0.5%	0.5%	0.5%	0.5%	0.5%
Bad Debt		1.0%	1.0%	1.0%	1.0%	1.0%
Expense Growth		3.0%	3.0%	3.0%	3.0%	3.0%
Property Tax Assessment %	50%	70.0%	70.0%	70.0%	70.0%	70.0%
Exit Cap Rate		8.0%	8.0%	8.0%	8.0%	8.0%
Cost of Sale		7.0%	7.0%	7.0%	7.0%	7.0%

Contract Purchase Price	$	899,000
Initial Improvements	$	-
Reserves and Prepaid Expenses	$	57,161
Closing Costs	$	11,235

Price/Unit	$37,458
Price/SF	$66
GRM	4.3
Current Cap Rate	7.0%
Proforma Cap Rate	8.4%
5 Yr IRR	15.4%
5 Yr Avg Cash on Cash	8.5%

Improvements, Reserves, and Prepaids

Operating Reserves	$	28,000
Tax and Insurance Prepaids	$	29,161

Closing Costs

Loan Origination Fee	$	6,740
Title	$	2,248
Legal	$	2,248

Total Cost	**$**	**967,396**
Initial Investment	**$**	**293,396**
Down Payment as % of Cost		30%

Investment Hold Period

5 **years**

Proposed Financing

	Credit Union
Loan to Value:	75%
Loan Amount:	$674,000
Interest Rate:	7.25%
Amortization:	360
Term:	5
Years of Interest Only:	-
Loan Starting Year:	1
Amortized Monthly Payment:	$4,598
Annual Debt Service:	$55,174

All materials and information received or derived from KW Commercial its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness , veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither KW Commercial its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. KW Commercial will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. KW Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. KW Commercial does not serve as a financial advisor to any party regarding any proposed transaction.

All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions,vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Keller Williams Lubbock in compliance with all applicable fair housing and equal opportunity laws.

11-03-2025

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.

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 dudes 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:

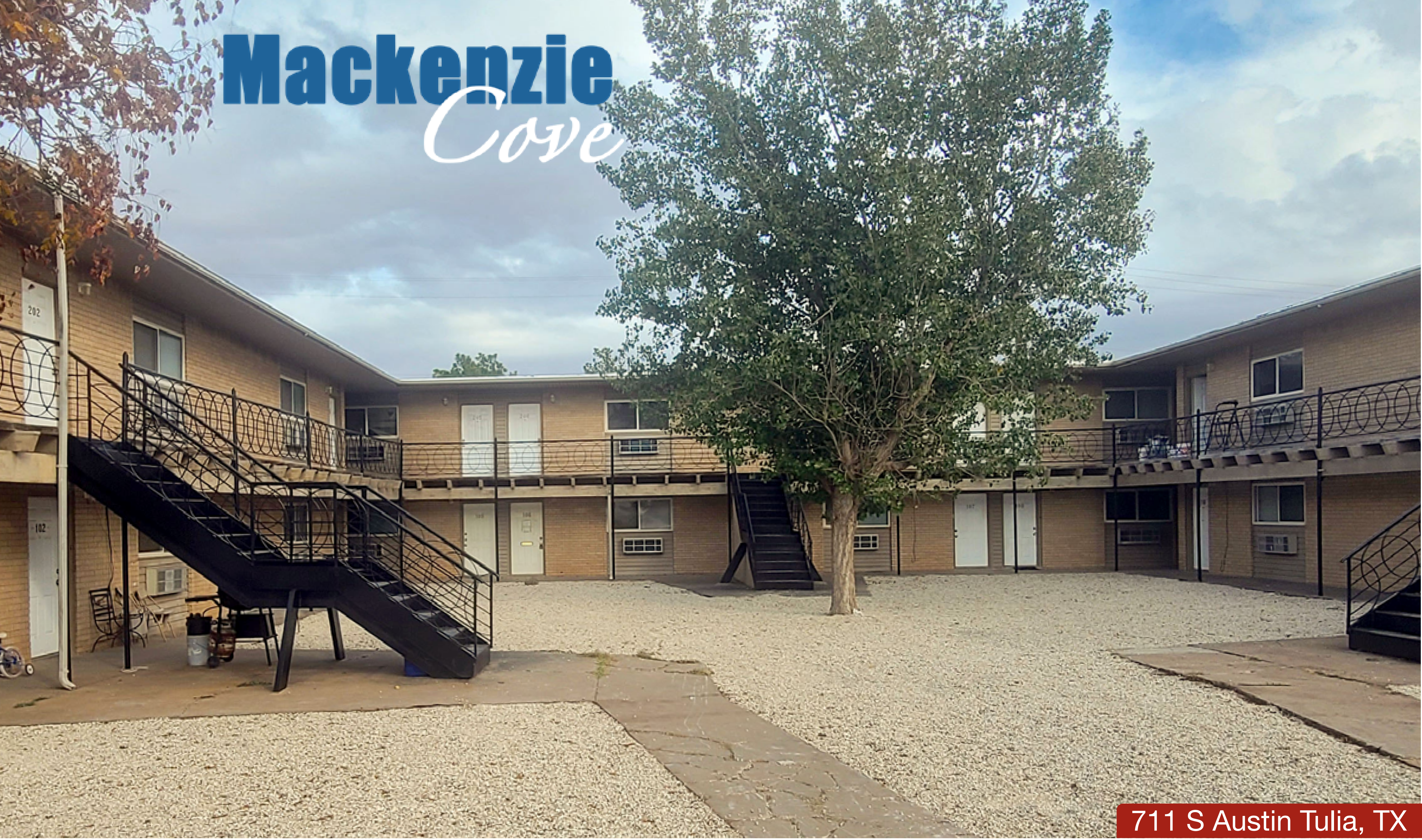
- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant opinions or advice regarding the property 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.

Keller Williams Realty	0494693	pamtitzell@kw.com	(806)773-0088
Name of Sponsoring Broker (Licensed Individual or Business Entity)	License No.	Email	Phone
Keller Williams Realty	0465722	pamtitzell@kw.com	(806)773-0088
Name of Designated Broker of Licensed Business Entity, if applicable	License No.	Email	Phone
Pam Titzell	0465722	PamTitzell@kw.com	(806)773-0088
Name of Licensed Supervisor of Sales Agent/Associate, if applicable	License No.	Email	Phone
Name of Sales Agent/Associate	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials   Date



The GO Getters
multifamily real estate team

KW COMMERCIAL