

Clark Apts



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.



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PROPERTY

Address	2123 15th Street, Lubbock, TX, 79401
Market	Lubbock
# of Units	8
Year Built	1950
Average Unit Size	474
Net Rentable Area	3,795
# of Stories	2
# of Buildings	1
# of Parking Spaces	8

TAX INFORMATION

Lubbock

Parcel ID	R40279
Current Assessed Value (2026)	\$384,925
Tax Rate	1.77%
Land Area	0.15 Acres

MECHANICAL

HVAC	PTAC on 1 BR units, Ind. HVAC in 3 BR
Electricity	Individually Metered
Hot Water	Individual Electric

CONSTRUCTION

Exterior	Brick
Roof	Flat TPO
Parking	Ashpalt

LAUNDRY

Washer/Dryer Connections	Not in units
On-Site Facility	Laundry Room, 2 washers / 2 dryers
Contracted Company	None
Contract Term Remaining	NA

UTILITIES/PAID BY

Electricity	Separately metered and paid by tenant
Water and Sewer	Paid by owner
Trash	Paid by owner
Gas	None
Telephone	Paid by tenant
Cable	Paid by tenant, except for furnished unit "G"
Internet	Paid by tenant

PERSONNEL

Management Company	Rent LBK
Leasing Office	Off-site
Maintenance	Subcontracted

SCHOOLS

Elementary	Ramirez Elementary School
Junior High	Hutchinson Middle School
High School	Lubbock High School
Colleges and Universities	Texas Tech University

CONCEPT PHOTOS

1



2



3



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The Clark Apartments is an eight unit, two story property in a fantastic location. The unit mix is seven one bedroom units, and one very large 4 bedroom unit that's being used as an AirBnB or student housing. There is also a large shop on the 1st floor.

CONCEPT PHOTO



Highlights

- Walking distance from Texas Tech - only 3 blocks away**
- Current owner has renovated some interiors**
- Large space on 1st floor that could be rec room or common area**
- Large unit set up for students or AirBnB**

Performance Metrics

Projected 5 Year Average Cash on Cash Return	10.2%
Projected 5 Year Levered IRR	17.7%

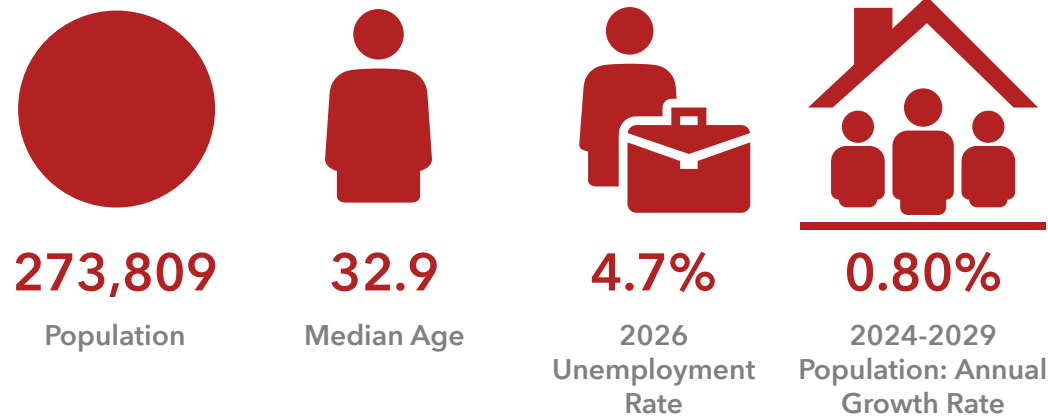
The apartments are located in Lubbock, TX - only 3 blocks from Texas Tech University! Lubbock's population is close to 280,000 and Texas Tech's enrollment is close to 41,000 students. Several of the tenants either walk or bike to class. There are multiple places for eating and entertainment in the area.



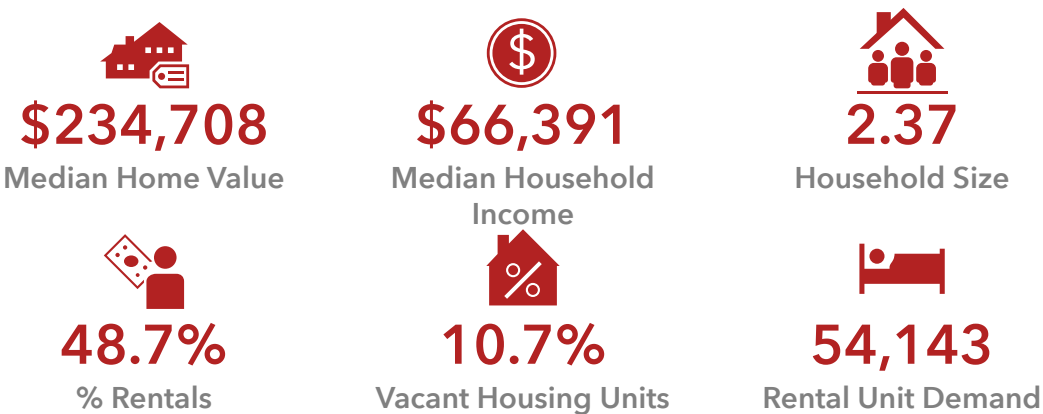
Lubbock serves as the economic and cultural center of West Texas, strategically positioned at the intersection of Interstate 27 and four major U.S. highways. Known as the “Hub City,” Lubbock’s economy benefits from a diverse employment base anchored by Texas Tech University, major healthcare systems, and a robust manufacturing sector. With a regional draw exceeding 650,000 residents across the South Plains, Lubbock functions as the retail, healthcare, educational, and agricultural hub for a vast multi-county region.

markets including Dallas-Fort Worth, Austin, San Antonio, Albuquerque, and Oklahoma City. Recent infrastructure investments, including the expansion of the Ports-to-Plains corridor and new manufacturing facilities like Leprino Foods, signal continued economic momentum.

With more than 16,000 college graduates entering the workforce annually from five area institutions of higher education, Lubbock remains a hotbed for talent. The city combines its entrepreneurial spirit with modern momentum, attracting over 7 million visitors annually and seeing tourism growth of 24% over the past decade. Lubbock’s vibrant arts scene, wine country, and West Texas hospitality continue to draw new residents seeking affordable living with metropolitan amenities.



The market has demonstrated exceptional growth, with the city’s population reaching 269,293 and the county projected to experience 28% growth by 2060. The city’s strategic location 330 miles northwest of Dallas-Fort Worth positions it equidistant to both coasts, making it an ideal distribution hub with access to major



REGIONAL EMPLOYMENT DRIVERS



Texas Tech University

The Carnegie-designated Tier One research institution serves as Lubbock's largest public employer with over 6,635 employees. The university enrolls approximately 40,000 students and produces more than 16,000 graduates annually. Texas Tech's leadership has transformed the regional economy from agriculture-focused to a diverse, knowledge-driven powerhouse spanning technology, healthcare, and innovation.



Texas Tech University Health Sciences Center

The comprehensive academic health institution employs over 5,017 faculty and staff, operating schools of medicine,

nursing, pharmacy, and health professions. TTUHSC conducts transformative medical research and provides essential healthcare education, serving as the primary physician training pipeline for the vast region between I-35 and the Rocky Mountains.



Covenant Health System

The major healthcare network employs approximately 5,000 workers across its hospital system and affiliated facilities. Covenant serves as one of the primary healthcare destinations for West Texas and Eastern New Mexico, providing comprehensive medical services including specialized cardiac care, oncology, and women's health services. UMC Health System University Medical Center employs approximately 4,000 healthcare professionals, serving as the regional Level I trauma center and primary teaching hospital for Texas Tech physicians. UMC's recent expansions and advanced treatment capabilities reinforce Lubbock's position as the major medical hub for nearly 2 million people across the Southwest.

Clark Apartments

2123 15th Street, Lubbock, TX, 79401

Property Overview	
Units	8
Occupancy	38%
Year Built	1950

Unit Type	No. of Units	Asking Rent	Proforma Rent	Rent/SF
1 Bed / 1 Bath - upstairs	6	\$700	\$724	\$2.54
1 Bed / 1 Bath - downstairs	1	\$700	\$724	\$2.54
4 Bed / 4 Bath	1	\$2,000	\$2,068	\$1.15
Totals / Avg.	8	\$863	\$892	\$1.88

GPR	\$82,800	\$85,615
GPR / Month	\$6,900	\$7,135







	Property	Address	Total Units	Average Unit SF	Average Market Rents
1	The Baron Apartments	2409 13th St	11	\$455	\$761
2	The Dax	1604 Avenue W	16	\$724	\$800
3	South Overton Apartments	2101 14th St	6	\$775	\$850
4	2202 Courts	2202 15th St	16	\$600	\$600
*	The Clark Apartments	2123 15th St	8	\$603	\$863

Property	Year Built	Unit Type	# of Units	SF	Total NRA	Market Rent	Market Rent/SF
1 The Baron Apartments		1939					
		Studio	3	500	1,500	\$ 650	\$ 1.30
		1 Bed / 1 Bath	5	500	2,500	\$ 705	\$ 1.41
		2 Bed / 1 Bath	2		-	\$ 900	
		3 Bed / 2 Bath	1	1,000	1,000	\$ 1,100	\$ 1.10
Total/Avg.			11	455	5,000	\$ 761	\$ 1.68



Property	Year Built	Unit Type	# of Units	SF	Total NRA	Market Rent	Market Rent/SF
2 The Dax	1974						
		Studio	1	700	700	\$ 750	\$ 1.07
		1 Bed / 1 Bath	12	690	8,280	\$ 750	\$ 1.09
		2 Bed / 1 Bath	4	825	3,300	\$ 950	\$ 1.15
		Total/Avg.	16	724	11,580	\$ 800	\$ 1.11



Property	Year Built	Unit Type	# of Units	SF	Total NRA	Market Rent	Market Rent/SF
3 South Overton Apartments		1978					
		1 Bed / 1 Bath	6	650	3,900	\$ 850	\$ 1.31
		2 Bed / 1 Bath	6	775	4,650	\$ 850	\$ 1.10
		Total/Avg.	6	775	4,650	\$ 850	\$ 1.10



Property	Year Built	Unit Type	# of Units	SF	Total NRA	Market Rent	Market Rent/SF
4 2202 Courts	1964	1 Bed / 1 Bath	16	600	9,600	\$ 600	\$ 1.00
Total/Avg.			16	600	9,600	\$ 600	\$ 1.00



One-Bedroom Unit Summary

	Year Built	Unit Type	# of Units	SF	Market Rent	Market Rent/SF
South Overton Apartments	1978	1 Bed / 1 Bath	6	650	\$ 850	\$ 1.31
The Dax	1974	1 Bed / 1 Bath	12	690	\$ 750	\$ 1.09
The Baron Apartments	1939	1 Bed / 1 Bath	5	500	\$ 705	\$ 1.41
Clark Apartments	1950	1 Bed / 1 Bath - upstairs	6	580	\$ 700	\$ 1.21
Clark Apartments	1950	1 Bed / 1 Bath - downstairs	1	671	\$ 700	\$ 1.04
2202 Courts	1964	1 Bed / 1 Bath	16	600	\$ 600	\$ 1.00
Totals/Averages			46	623	\$ 698	\$ 1.13

		Stabilized			Proforma
Rental Income					
Gross Potential Rent	\$	85,615	Projected		
Vacancy	\$	(6,849)	8.0%		
Loss to Lease	\$	(1,712)	2.0%		
Concessions	\$	(428)	0.5%		
Bad Debt / Delinquency	\$	(428)	0.5%		
Net Rental Income	\$	<u>76,198</u>			89%
Utility Reimbursement	\$	3,691	75.0%	water, sewer, and trash bill	
App Fees	\$	200	\$50	per unit * 50% turnover	
Admin Fees	\$	800	\$200	per unit * 50% turnover	
Misc. Other Income	\$	3,425	4%	GPR	
Total Other Income	\$	<u>8,115</u>			9%
Gross Operating Income	\$	<u>84,313</u>			98%
Operating Expenses					
Admin	\$	1,200	\$150	per unit	
Advertising	\$	200	\$25	per unit	
Contract Services	\$	1,600	\$200	per unit	
Repairs & Maintenance	\$	4,000	\$500	per unit	
Management Fee	\$	5,902	7%	GOI	
Property Taxes	\$	7,301	75%	sales price * tax rate	
Insurance	\$	5,200	\$650	per unit	
Turnover	\$	1,600	\$200	per unit	
Electric - Common	\$	3,500	\$437	per unit	
Electric - Vacant	\$	423	\$53	per unit	
Water & Sewer	\$	3,805	\$476	per unit	
Trash	\$	1,116	\$140	per unit	
Replacement Reserves	\$	2,400	\$300	per unit	
Total Operating Expenses	\$	<u>38,247</u>			45%
Net Operating Income (NOI)	\$	<u>46,066</u>			54%

Income	Stabilized	% of GPR	Per Unit
Gross Potential Rent	\$85,615	100.0%	\$10,702
Vacancy	-\$6,849	-8.0%	-\$856
Loss to Lease	-\$1,712	-2.0%	-\$214
Concessions	-\$428	-0.5%	-\$54
Bad Debt / Delinquency	-\$428	-0.5%	-\$54
Net Rental Income	\$76,198	89.0%	\$9,525
Utility Reimbursement	\$3,691	4.3%	\$461
App Fees	\$200	0.2%	\$25
Admin Fees	\$800	0.9%	\$100
Misc. Other Income	\$3,425	4.0%	\$428
Total Other Income	\$8,115	9.5%	\$1,014
Total Operating Income	\$84,313	98.5%	\$10,539

Expenses	Stabilized	% of GPR	Per Unit
Admin	\$1,200	1.4%	\$150
Advertising	\$200	0.2%	\$25
Contract Services	\$1,600	1.9%	\$200
Repairs & Maintenance	\$4,000	4.7%	\$500
Management Fee	\$5,902	6.9%	\$738
Property Taxes	\$7,301	8.5%	\$913
Insurance	\$5,200	6.1%	\$650
Turnover	\$1,600	1.9%	\$200
Electric - Common	\$3,500	4.1%	\$437
Electric - Vacant	\$423	0.5%	\$53
Water & Sewer	\$3,805	4.4%	\$476
Trash	\$1,116	1.3%	\$140
Replacement Reserves	\$2,400	2.8%	\$300
Total Expenses	\$38,247	44.7%	\$4,781

Net Operating Income	\$46,066	53.8%	\$5,758
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Income	Year 1		Year 2		Year 3		Year 4		Year 5	
Gross Potential Rent	\$	85,615	\$	88,526	\$	91,536	\$	94,648	\$	97,866
Vacancy	\$	(6,849)	\$	(7,082)	\$	(7,323)	\$	(7,572)	\$	(7,829)
Loss to Lease	\$	(1,712)	\$	(1,771)	\$	(1,831)	\$	(1,893)	\$	(1,957)
Concessions	\$	(428)	\$	(443)	\$	(458)	\$	(473)	\$	(489)
Bad Debt / Delinquency	\$	(428)	\$	(443)	\$	(458)	\$	(473)	\$	(489)
Net Rental Income	\$	76,198	\$	78,788	\$	81,467	\$	84,237	\$	87,101
Utility Reimbursement	\$	3,691	\$	3,802	\$	3,916	\$	4,033	\$	4,154
App Fees	\$	200	\$	207	\$	214	\$	221	\$	229
Admin Fees	\$	800	\$	827	\$	855	\$	884	\$	914
Misc. Other Income	\$	3,425	\$	3,541	\$	3,661	\$	3,786	\$	3,915
Total Other Income	\$	8,115	\$	8,377	\$	8,646	\$	8,925	\$	9,212
Total Operating Income	\$	84,313	\$	87,165	\$	90,113	\$	93,161	\$	96,313
Expenses										
Admin	\$	1,200	\$	1,236	\$	1,273	\$	1,311	\$	1,351
Advertising	\$	200	\$	206	\$	212	\$	219	\$	225
Contract Services	\$	1,600	\$	1,648	\$	1,697	\$	1,748	\$	1,801
Repairs & Maintenance	\$	4,000	\$	4,120	\$	4,244	\$	4,371	\$	4,502
Management Fee	\$	5,902	\$	6,102	\$	6,308	\$	6,521	\$	6,742
Property Taxes	\$	7,301	\$	8,810	\$	9,124	\$	9,449	\$	9,785
Insurance	\$	5,200	\$	5,356	\$	5,517	\$	5,682	\$	5,853
Turnover	\$	1,600	\$	1,648	\$	1,697	\$	1,748	\$	1,801
Electric - Common	\$	3,500	\$	3,605	\$	3,713	\$	3,824	\$	3,939
Electric - Vacant	\$	423	\$	435	\$	449	\$	462	\$	476
Water & Sewer	\$	3,805	\$	3,919	\$	4,037	\$	4,158	\$	4,283
Trash	\$	1,116	\$	1,150	\$	1,184	\$	1,220	\$	1,256
Replacement Reserves	\$	2,400	\$	2,472	\$	2,546	\$	2,623	\$	2,701
Total Expenses	\$	38,247	\$	40,707	\$	42,001	\$	43,336	\$	44,714
Net Operating Income	\$	46,066	\$	46,458	\$	48,112	\$	49,825	\$	51,599

	Year 1		Year 2		Year 3		Year 4		Year 5	
Net Operating Income	\$	46,066	\$	46,458	\$	48,112	\$	49,825	\$	51,599

Cash Flows

Annual Debt Service	\$	32,067	\$	32,067	\$	32,067	\$	32,067	\$	32,067
Cash Flow	\$	13,999	\$	14,391	\$	16,045	\$	17,758	\$	19,532

Debt Paydown

Loan Paydown	\$	4,391	\$	4,697	\$	5,024	\$	5,373	\$	5,748
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Sales Analysis

Projected Sales Price	\$	658,085	\$	663,682	\$	687,317	\$	711,787	\$	737,122
Cost of Sale	\$	46,066	\$	46,458	\$	48,112	\$	49,825	\$	51,599
Loan Balance	\$	407,609	\$	402,913	\$	397,889	\$	392,515	\$	386,768
Refunded Reserves and Prepaids	\$	22,501	\$	22,501	\$	22,501	\$	22,501	\$	22,501
Sales Proceeds	\$	226,911	\$	236,813	\$	263,817	\$	291,948	\$	321,257

Return Metrics

DSCR	1.44	1.45	1.50	1.55	1.61
Cap Rate / Yield on Cost	8.0%	8.1%	8.4%	8.7%	9.0%
Total Return	9.6%	9.9%	11.0%	12.0%	13.1%
Equity Multiple	1.3	1.4	1.6	1.8	2.1
Cash on Cash Return	7.3%	7.5%	8.3%	9.2%	10.2%
Levered IRR	25.2%	18.0%	18.0%	17.9%	17.7%

Assumptions:

Rental and Other Income Growth	3.4%	3.4%	3.4%	3.4%	3.4%
Utility Reimbursement %	75.0%	75.0%	75.0%	75.0%	75.0%
Vacancy	8.0%	8.0%	8.0%	8.0%	8.0%
Loss to Lease	2.0%	2.0%	2.0%	2.0%	2.0%
Concessions	0.5%	0.5%	0.5%	0.5%	0.5%
Bad Debt	0.5%	0.5%	0.5%	0.5%	0.5%
Expense Growth	3.0%	3.0%	3.0%	3.0%	3.0%
Property Tax Assessment %	75.0%	75.0%	75.0%	75.0%	75.0%
Exit Cap Rate	7.0%	7.0%	7.0%	7.0%	7.0%
Cost of Sale	7.0%	7.0%	7.0%	7.0%	7.0%

Contract Purchase Price	\$	550,000
Initial Improvements	\$	25,000
Reserves and Prepaid Expenses	\$	22,501
Closing Costs	\$	6,870

Price/Unit	\$68,750
Price/SF	\$145
GRM	6.6
Proforma Cap Rate	8.4%
5 Yr IRR	17.7%
5 Yr Avg Cash on Cash	8.5%

Improvements, Reserves, and Prepays

Exterior Renovations	\$	25,000	paint exterior
Operating Reserves	\$	10,000	
Tax and Insurance Prepays	\$	12,501	

Closing Costs

Loan Origination Fee	\$	4,120
Title	\$	1,375
Legal	\$	1,375

Total Cost	\$	604,371
Initial Investment	\$	192,371
Down Payment as % of Cost		32%

Investment Hold Period	5	years
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Proposed Financing

Credit Union

Loan to Cost:	68%
Loan Amount:	\$412,000
Interest Rate:	6.75%
Amortization:	360
Term:	5
Years of Interest Only:	-
Loan Starting Year:	1
Amortized Monthly Payment:	\$2,672
Annual Debt Service:	\$32,067

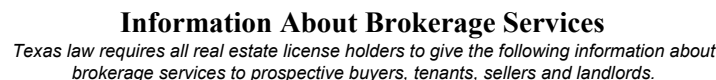
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All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily 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



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:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o 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
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Regulated by the Texas Real Estate Commission Buyer/Tenant/Seller/Landlord Initials Date Information available at www.trec.texas.gov TABS 1-2

Phone: 806.771.7710 Fax: 806.771.7700 Commercial

Clark Apts

