

## EXCLUSIVE SALES LISTING AGREEMENT

COLLIERS APPELT WOMACK, INC., A TEXAS CORPORATION  
COMMERCIAL REAL ESTATE BROKER

This EXCLUSIVE SALES LISTING AGREEMENT (this "Agreement") is entered into by and between **COLLIERS APPELT WOMACK, INC.**, a Texas corporation ("Broker") and **COMPASS CARE HOLDINGS, LTD.** ("Owner") effective as of the 20<sup>th</sup> day of January, 2012 (the "Effective Date"), subject to the terms and conditions hereinafter set forth.

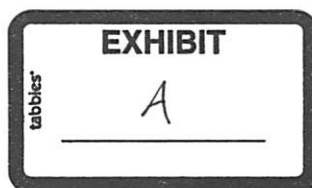
1. In consideration of the listing for sale of the real property hereinafter described (the "Property") by Broker, and Broker's agreement to use its best efforts to effect a sale of same, Owner hereby grants to Broker the exclusive right to sell the Property for a period commencing on **January 20, 2012** and ending midnight, **December 31, 2012**, (the "Term"), at a price of **\$3,300,000.00 (THREE MILLION THREE HUNDRED THOUSAND DOLLARS)**, or at any other price acceptable to Owner, upon terms acceptable to Owner.

This Property is situated in the City of **Humble**, County of **Harris**, State of **TEXAS**, located at **0 W Lake Houston Parkway, Humble, Texas 77346** and is further described as **[CHECK ONE]**:

- ☐ Approximately \_\_\_\_\_ square feet of improvements situated on approximately \_\_\_\_\_ acres of real property; OR
- ☒ Approximately **11.1033** acres of unimproved real property at **RES A BLK 1 ORLEANS SQUARE SECTION 5**, plus approximately **0.37139** acres of unimproved real property at **RES C BLK 1 ORLEANS SQUARE SEC 2**.

References herein to the Property shall be understood to include portions of the Property,

2. Owner agrees to pay Broker a sales commission (the "Sales Commission") in accordance with Broker's Schedule of Sale Commissions (the "Schedule"), a copy of which is executed by Owner, attached hereto, and hereby made a part hereof for all purposes. The Sales Commission shall be earned for services rendered if, during the Term: (a) the Property is sold to a purchaser procured by Broker, Owner or anyone else; (b) Owner contributes or conveys the Property to a partnership, joint venture or other business entity, in a transaction wherein one or more of the parties is procured by Broker during the Term; (c) Owner is a corporation, partnership or other business entity and an interest in such corporation, partnership or other business entity is transferred, whether by merger, outright purchase or otherwise, in lieu of a sale of the Property. Broker is authorized to cooperate with and to share its commission with other licensed real estate brokers, regardless of whether said brokers represent prospective purchasers or act as Broker's subagents.
3. As used in this Agreement, the term "sale" shall include an exchange of the Property, and also the granting of an option to purchase the Property. Owner agrees that in the event such an option is granted, Owner shall pay Broker a commission (the "Option Commission") in accordance with the Schedule on the price paid for the option and for any extensions thereof. The Option Commission shall be paid upon receipt by Owner of any such payment(s). In the event such an option is exercised, whether during the Term or thereafter, Owner shall also pay Broker the Sales Commission on the gross sales price of the Property in accordance with the Schedule.
4. Owner further agrees that Owner shall pay Broker the Sales Commission in accordance with the Schedule if, within one hundred twenty (120) calendar days after the expiration or termination of the Term, the Property is sold to, or Owner enters into a contract of sale of the Property with, or negotiations continue, resume or commence and thereafter continue leading to a sale of the Property to any person or entity (including his/her/its successors, assigns or affiliates) with whom Broker has negotiated (either directly or through another broker or agent) or to whom the Property has been submitted prior to the expiration or termination of the Term. Broker is authorized to continue negotiations with such persons or entities. Broker agrees to submit a list of such persons or entities to Owner no later than fifteen (15) calendar days following the expiration or termination of the Term, provided, however, that if a written offer has been submitted then it shall not be necessary to include the offeror's name on the list.
5. ~~OWNER FURTHER AGREES THAT (a) IF A LEASE OF THE PROPERTY IS ENTERED INTO DURING THE TERM TO ANYONE, OR (b) IF, WITHIN ONE HUNDRED TWENTY (120) CALENDAR DAYS AFTER THE EXPIRATION OR TERMINATION OF THE TERM, THE PROPERTY IS LEASED TO, OR OWNER ENTERS INTO A CONTRACT TO LEASE THE PROPERTY WITH, OR NEGOTIATIONS CONTINUE, RESUME OR COMMENCE AND THEREAFTER CONTINUE LEADING TO THE LEASE OF THE PROPERTY TO ANY PERSON OR ENTITY AS DESCRIBED IN PARAGRAPH 4 ABOVE, OWNER SHALL PAY BROKER A LEASING COMMISSION (the "Leasing Commission") IN ACCORDANCE WITH THE SCHEDULE.~~



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6. Commissions shall be payable hereunder at the earliest of closing, close of escrow, or recordation of deed.
7. Unless otherwise provided herein, the terms of sale shall be, at the option of the purchaser, either cash or cash to any existing loan. Any offer may contain normal and customary contingencies such as those relating to the condition of the Property, title report, and timing of closing.
8. Owner and Broker agree that the Property will be offered in compliance with all applicable anti-discrimination laws.
9. Owner agrees to cooperate with Broker in bringing about a sale of the Property and to refer immediately to Broker all inquiries of anyone interested in the Property. All negotiations up to the point where the general terms of a sale are agreed to shall be handled through Broker. All negotiations subsequent to the point where the general terms of a sale have been agreed to may be conducted either by the principals to such transaction or their legal counsel provided that Broker is kept abreast of any and all developments with respect to any such subsequent negotiations. Broker is authorized to accept a deposit from any prospective purchaser and to handle it in accordance with the instructions of the parties unless contrary to applicable law. Broker is exclusively authorized to advertise the Property if, in Broker's opinion, such advertising would facilitate the sale of the Property. Advertising includes adding information about the Property to web-based electronic marketing platforms including [www.colliers.com](http://www.colliers.com), and other third party services deemed appropriate by Broker. ~~Broker is authorized to place a sign(s) on the Property unless Owner strikes through this sentence.~~ Broker is authorized to place a sign(s) on the Property unless Owner strikes through this sentence.
10. In the event the Property is removed from the market due to the opening of an escrow or acceptance of an offer to purchase the Property during the Term, or any extension thereof, and the sale is not consummated for any reason, then, in that event, the Term shall be extended for a period of time equal to the number of days that the escrow had been opened and/or the Property had been removed from the market, whichever is longer; provided, however, in no event shall such extension(s) exceed one hundred eighty (180) calendar days in aggregate.
11. Owner agrees to disclose to Broker and to prospective purchasers any and all information which Owner has regarding (i) present and future zoning and environmental matters affecting the Property, and (ii) the condition of the Property, including, but not limited to structural, mechanical and soils conditions, the presence and location of asbestos, PCB transformers, other toxic, hazardous or contaminated substances, and underground storage tanks, in, on, or about the Property. Broker is authorized to disclose any such information to prospective purchasers.
12. Owner represents and warrants to Broker as follows:
  - a. Owner represents that (i) Owner is a party under contract to acquire the Property, which upon closing and purchase thereof will vest in Owner fee simple title to the Property, peaceable possession of the Property and all improvements and fixtures on the Property unless rented, and the legal capacity to convey the Property; (ii) Owner is not now a party to a listing agreement with another broker for the sale or exchange of the Property; (iii) no person or entity has any right to purchase, or acquire the Property by virtue of a contract, option, right of first refusal, or other agreement; (iv) there are no delinquencies or defaults under any deed of trust, mortgage, or other encumbrance on the Property; (v) the Property is not subject to the jurisdiction of any court whose permission or consent is required for the execution of this Agreement or the sale, exchange, or other disposition of the Property; and (vi) all information regarding the Property that has been provided by Owner to Broker, or that may be provided by Owner to Broker after the execution of this Agreement, has been or will be, to the best of Owner's knowledge, true, correct, and complete in all material respects.
  - b. Owner will (i) not enter into any listing agreement with another broker for the sale or exchange of the Property to become effective during the Term.
  - c. Owner will furnish to the escrow or closing agent closing any sale or other disposition of the Property contemplated by this Agreement such information regarding Owner and the transaction as the agent will require to report the transaction to the Internal Revenue Service in accordance with applicable law.
  - d. Unless otherwise specified by written notice from Owner to Broker, Owner represents that Owner is not a nonresident alien, foreign corporation, foreign partnership, foreign trust, foreign estate, or other foreign person, requiring a buyer of the Property to withhold a portion of the Sale Price under section 1445 of the Internal Revenue Code of 1986, as amended ("FIRPTA"). At or before the sale or other disposition of the Property, Owner will provide Broker and any buyer of the Property any affidavits and other information reasonably required to confirm the representations concerning the nonforeign status of Owner.

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13. If earnest money or similar deposits made by a prospective purchaser or tenant are forfeited, in addition to any other rights of Broker pursuant to this Agreement, Broker shall be entitled to the lesser of (i) one-half (1/2) of such deposit(s), or (ii) the total amount of any anticipated commissions.
14. To the extent permitted by applicable law, Broker is authorized to deduct its commissions from any deposits, payments or other funds, including proceeds of sale or rental payments, paid by a purchaser in connection with a transaction contemplated by this Agreement, and Owner hereby irrevocably assigns said funds and proceeds to Broker to the extent necessary to pay said commissions. Broker is authorized to provide a copy of this Agreement to any escrow or closing agent working on such transaction, and such escrow or closing agent is hereby instructed by Owner to pay Broker's commissions from any such funds or proceeds available. Owner shall remain liable for the entire amount of said commissions regardless of whether Broker exercises its rights under this paragraph.
15. Owner hereby acknowledges receipt from Broker of the agency disclosure form entitled "Information on Brokerage Relationships." Owner acknowledges that Broker is a national brokerage firm and that in some cases it may represent prospective purchasers and tenants. Owner desires that the Property be presented to such persons or entities, and hereby consents to, and authorizes, Broker to act as an intermediary in the event of a transaction involving Owner and a prospective purchaser or tenant also represented by Broker. If Broker acts as an intermediary in a transaction involving Owner, Broker shall:
  - a. Not disclose to the buyer that the seller will accept a price less than the asking price unless otherwise instructed in a separate writing by the seller;
  - b. Not disclose to the seller that the buyer will pay a price greater than the price submitted in a written offer to the seller unless otherwise instructed in a separate writing by the buyer;
  - c. Not disclose any confidential information or any information a party specifically instructs Broker in writing not to disclose unless otherwise instructed in a separate writing by the respective party or required to disclose such information by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the Property;
  - d. Treat all parties to the transaction honestly; and
  - e. Comply with The Texas Real Estate License Act.

If Broker acts as an intermediary, Broker may appoint (i) one or more licensees associated with Broker to communicate with, carry out the instructions of, and provide options and advice to Owner, and (ii) one or more other licensees associated with Broker to provide similar services for the other party to the transaction. **Owner's appointed agents shall be Teresa Lowery or Christopher S. Klein ("Owner's Agent").** Broker reserves the right to change or appoint additional agents for Owner if, in Broker's sole discretion, same becomes necessary. In the event that Owner's Agent also represents the purchaser in a prospective transaction with Owner, both Broker and Owner's Agent may act in the capacity of an intermediary, rather than as the sole representative of either party to the transaction.

16. If the Property comes under the jurisdiction of a bankruptcy court, then, unless Broker shall elect to terminate this Agreement upon notice to Owner, (i) Owner shall immediately notify Broker of the same, and (ii) Owner shall promptly take all steps necessary to obtain court approval of Broker's appointment.
17. In the event that the Property becomes the subject of foreclosure proceedings prior to the expiration of this Agreement, then this Agreement shall be deemed suspended until such time as Owner may reacquire the Property within the Term. If this Agreement is suspended pursuant to this paragraph, Broker shall be free to enter into a listing agreement with any receiver, the party initiating the foreclosure, the party purchasing the Property at a foreclosure sale, or any other person having an interest in the Property.
18. In the event of any dispute between Owner and Broker relating to this Agreement, the Property, or the performance of any obligation hereunder, Owner and Broker shall endeavor to settle such dispute through mediation prior to instituting any judicial proceeding.
19. Owner acknowledges that Broker shall have the right to claim a lien upon the Property for any commission earned, but unpaid, pursuant to this Agreement. Broker understands that Broker's lien rights shall be subject to the provisions contained in Chapter 62 of the Texas Property Code.
20. In the event Owner lists the Property with another broker upon the expiration or termination of this Agreement, Owner agrees that any subsequent listing agreement will contain a provision stating that Owner may remain obligated to pay a commission to

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Broker under Paragraph 4 hereof. Owner's failure to do so, however, shall not affect Owner's obligation to Broker under Paragraph 4 hereof.

21. Each individual executing this Agreement represents and warrants that he or she has full authority to sign this Agreement on behalf of the party for whom he or she signs and that this Agreement binds such party.
22. This Agreement constitutes the entire agreement between Owner and Broker and supersedes all prior discussions, negotiations and agreements, whether oral or written. No amendment, alteration, cancellation or withdrawal of this Agreement shall be valid or binding unless made in writing and signed by both Owner and Broker. This Agreement shall be binding upon, and shall inure to the benefit of the parties hereto, and their respective heirs, successors and assigns. In the event any clause, provision, paragraph or term of this Agreement shall be deemed to be unenforceable or void based on any controlling state or federal law, the remaining provisions hereof, and each part, shall remain unaffected and shall continue in full force and effect.
23. The parties hereto agree to comply with all applicable federal, state and local laws, regulations, codes, ordinances and administrative orders having jurisdiction over the parties, the Property or the subject matter of this Agreement, including, but not limited to, the 1964 Civil Rights Act and all amendments thereto, FIRPTA, the Comprehensive Environmental Response Compensation and Liability Act, and the Americans With Disabilities Act.
24. In the event that Owner enters into an agreement with any person or entity shown on the list attached hereto and made a part hereof (the "Excluded Parties"), Broker shall not be entitled to a commission, if, and only if, the Owner sells or enters into a contract to sell or lease the Property to an Excluded Party within thirty (30) days after the commencement of this Agreement. If no list of Excluded Parties is attached hereto, it shall be conclusively presumed that there are no Excluded Parties.
25. Owner and its counsel will be responsible for determining the legal sufficiency of a purchase and sale agreement and other documents relating to any transaction contemplated by this Agreement.
26. This Agreement shall be construed under and in accordance with the laws of the State of Texas. All monetary and other obligations hereunder are performable in, and venue for any action in connection herewith shall be, Harris County, Texas.
27. Except as expressly herein provided, any amount due to Broker not paid when due shall bear interest at the rate of six percent (6%) per annum.
28. No consent or waiver, expressed or implied, by any party hereto of or to any breach or default by any other party hereunder, shall be deemed or construed to be a consent or waiver of or to any other breach or default hereunder of the same or any obligations of such parties. Failure on the part of any party hereto to complain of any act of the other party or to declare the other party in default hereunder irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights hereunder.
29. Time is of the essence in the performance of all obligations under this Agreement.
30. All notices, requests and other communications under this Agreement shall be in writing and shall be delivered in person or sent by Certified Mail, Return Receipt Requested, addressed to the party at the address below or at such other address and to the attention of such other person as the parties shall give notice as herein provided. All such notices, requests and other communications shall be deemed to have been sufficiently given for all purposes hereof on the earlier of actual receipt or the third day after the date of mailing hereof.
31. Owner's obligations to pay Broker commissions which have been earned hereunder shall survive termination of this Agreement by either party hereto.
32. This Agreement may be executed in multiple original counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
33. Owner understands that this document has legal consequences. No representation or recommendation is made by Broker as to the legal or tax consequences of this Agreement or the transaction(s) which it contemplates. Questions of this nature should be directed to Owner's attorney and financial advisors.
34. Owner hereby acknowledges receipt of a copy of this Agreement and the Schedule.
35. OWNER HEREBY INDEMNIFIES BROKER AND ITS RESPECTIVE OFFICERS, DIRECTORS, PARTNERS, MEMBERS, MANAGERS, EMPLOYEES, AGENTS, CONTRACTORS, SUCCESSORS, AND ASSIGNS OF AND FROM ANY AND ALL CLAIMS, LOSSES, EXPENSES (INCLUDING ATTORNEYS' FEES) OR OTHER MATTERS WHATSOEVER

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ARISING OUT OF A DETERMINATION IN A NON-APPEALABLE, FINAL ORDER OF A COURT OF COMPETENT JURISDICTION THAT OWNER BREACHED THIS AGREEMENT.

APPROVED AND ACCEPTED THIS 12 day of January, 2012.

**OWNER:** COMPASS CARE HOLDINGS, LTD.

By: 

Printed: Vernon Veldekens

Title: Authorized Agent

Address: P.O. Box 9556

The Woodlands, Texas 77387

Telephone: (281) 363-1336

Facsimile: (281) 363-4405

Email: vernon@themarcelgroup.com

**BROKER:** COLLIERS APPELT WOMACK, INC. (d.b.a.  
COLLIERS INTERNATIONAL)

By: 

Printed: Teresa Guidotti Lowery

Title: Principal

Address: 1300 Post Oak Blvd., Suite 200

Houston, Texas 77056

Telephone: (713) 830-2142

Facsimile: (713) 830-2118

Email: tlowery@collierstexas.com



## SCHEDULE OF SALE AND LEASE COMMISSIONS

COLLIERS APPELT WOMACK, INC.  
COMMERCIAL REAL ESTATE BROKER

FOR PROPERTY AT: 0 W Lake Houston Parkway, Humble, Texas 77346 - Legal Description in Paragraph 1 (X) above

This Schedule of Sale and Lease Commissions (this "Schedule") is attached to and a part of that certain Exclusive Sales Listing Agreement (the "Agreement") between Owner and Broker. To the extent this Schedule conflicts with the Agreement, the terms of this Schedule shall control. All capitalized and undefined terms used herein shall have the same meaning ascribed thereto in the Agreement.

**A. SALES COMMISSION:** Broker's Sales Commission shall be six percent (6%) of the gross sales price. Gross sales price shall include any and all consideration received or receivable, in whatever form, including but not limited to assumption or release of existing liabilities. The Sales Commission shall be paid when earned or at the close of escrow through escrow, or if there is no escrow, then upon recordation of the deed; provided, however, if the transaction involves an installment contract, then payment shall be made upon execution of such contract. In the event Owner contributes or conveys the Property or any interest therein to a joint venture, partnership, or other business entity, in a transaction wherein one or more of the parties is procured by Broker during this term, the Sales Commission shall be calculated on the fair market value of the Property, less the value of the interest in the Property retained by or transferred to Owner, as the case may be, and shall be paid at the time of the contribution or transfer. If Owner is a partnership, corporation or other business entity, and an interest in the partnership, corporation or other business entity is transferred, whether by merger, outright purchase, or otherwise, in lieu of a sale of the Property, and applicable law does not prohibit the payment of the Sales Commission in connection with such sale or transfer, the Sales Commission shall be calculated on the fair market value of the Property, rather than the gross sales price, multiplied by the percentage of interest so transferred, and shall be paid at the time of the transfer.

**B. JOINT VENTURE FEE:** A five percent (5%) fee will be paid on any joint venture arrangement. The fee will be predicted on the gross equity raised, excluding the land contributed to the project at cost of \$6.00/S.F.

**C. GROUND LEASING COMMISSION:**

The Leasing Commission shall be payable on execution of a lease by Owner and a tenant, in accordance with the following rates:

- (i) In the event that Owner's Agent is the only agent involved in the transaction, the Leasing Commission shall be four percent (4%) of the total base rental for the first 120 months in which rent is to be paid, plus two percent (2%) of the total base rental for the remainder of the term.
- (ii) In the event there are additional agents other than Owner's Agent involved in the transaction, the Leasing Commission shall be six percent (6%) of the total base rental for the first 120 months of the term, plus four percent (4%) of the total base rental for the remainder of the term.

The above rates are subject to the following provisions:

1. *Term of More Than 25 Years:*  
If a lease term is in excess of 25 years then the Leasing Commission shall be calculated only upon the base rental to be paid for the first 25 years of the lease term.
2. *Month-to-Month Tenancy:*  
The minimum Leasing Commission for a month-to-month tenancy, tenancy at will, or any other tenancy which is not reduced to a written lease agreement between a tenant and Owner shall be equal to 50% the first month's base rental or \$ As Stated in Agreement, whichever is greater. The Leasing Commission shall be payable upon occupancy. In the event such a tenant subsequently executes a written lease with Owner, either directly or with the assistance of Broker or anyone else, within 24 months from the date of initial occupancy, then Broker shall receive the Leasing Commission with respect to such lease in accordance with the provisions of paragraph B., above.
3. *Option(s) or Right(s) of First Refusal to Renew, Extend Lease or Occupy Additional Space:*  
If a lease for which a Leasing Commission is payable hereunder contains (i) an option(s) or right(s) of first refusal to renew or extend, and a lease term(s) is renewed or extended whether strictly in accordance with the terms of such option(s) or right(s) or otherwise and/or (ii) an option(s) or right(s) of first refusal to expand, and a tenant occupies additional space whether strictly in accordance with the terms of such option(s) or right(s) or otherwise, then Owner shall pay a commission ("Option Commission")

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in accordance with the provisions of this Schedule on the additional base rental to be paid, calculated at the commission rate applicable hereunder to the years of the lease in which the additional base rental is payable. Said Option Commission shall be earned and payable at the time the extended term commences or the additional space is occupied, as applicable.

4. *Purchase of Property by Tenant:*

If a lease for which a Leasing Commission is payable hereunder contains an option, right of first refusal, or similar right, and a tenant, its successors or assignees, or any agent, officer, employee or shareholder of a tenant purchases the Property whether strictly in accordance with the terms of such option, right of first refusal, similar right or otherwise during (a) the term of the lease, (b) any extension thereof, or (c) within ninety days after the expiration thereof, then a Sales Commission shall be calculated and paid in accordance with the provisions of Section A above; provided however, that there shall be a credit against such Sales Commission in the amount of the Lease Commission and any Option Commission previously paid to Broker relating to that portion of the purchaser's lease term which is cancelled by reason of such sale. In no event shall such credit exceed the amount of such Sales Commission.

5. *Percentage Rent:*

If a lease for which a Leasing Commission is payable hereunder contains a percentage rent clause, Owner shall pay an additional Leasing Commission on the percentage rent payable by the tenant at the commission rate applicable to the period of the lease term for which the percentage rent is payable. This additional Leasing Commission shall be payable within fifteen days after the tenant's final payment and accounting of percentage rent for the preceding lease year. Notwithstanding the foregoing, at the end of the third full lease year, Owner shall pay an additional Leasing Commission on percentage rent for the remainder of the original term of the lease. For the purpose of calculating this additional Leasing Commission, the percentage rent for each remaining year of the term of the lease shall be deemed to be the same amount as the percentage rent payable for the third full lease year.

The provisions hereof are subject to the terms and provisions of the Agreement or any other agreement to which this Schedule may be attached and which is executed by the parties hereto.

In the event Owner fails to make payments within the time limits set forth herein, then from the date due until paid the delinquent amount shall bear interest at the maximum rate permitted in the state in which the office of the Broker executing this Schedule is located. If Broker is required to institute legal action against Owner relating to this Schedule or any agreement of which it is a part, Broker shall be entitled to reasonable attorneys' fees and costs.

Owner hereby acknowledges receipt of a copy of this Schedule and agrees that it shall be binding upon its heirs, successors and assigns. In the event Owner sells or otherwise disposes of its interest in the Property, Owner shall remain liable for payment of all commissions provided for in this Schedule and any agreement of which it is a part, including, without limitation, the commission obligations set forth in paragraphs 3, 4, and 5 of Section B, unless the purchaser or transferee assumes all of such obligations in writing. The term "Owner" as used herein shall be deemed to include the owner of the Property, a party under contract to acquire the Property, a tenant under a ground lease and a tenant of the Property wishing to effect a sublease, lease assignment, or lease cancellation. The term "tenant" as used herein shall be deemed to include any subtenant, or assignee of a tenant, and the term "lease" shall be deemed to include a sublease or lease assignment.

APPROVED AND ACCEPTED THIS 12 day of Jan, 2012.

OWNER: COMPASS CARE HOLDINGS, LTD.

BROKER: COLLIER'S APPELT WOMACK, INC., a Texas Corporation and Licensed Real Estate Broker

By: 

By: 

Printed: Vernon Veldekens

Printed: Teresa Guidotti Lowery

Title: Authorized Agent

Title: Principal

Address: P.O. Box 9556

Address: 1300 Post Oak Blvd., Suite 200

The Woodlands, Texas 77387

Houston, Texas 77056

Telephone: (281) 363-1336

Telephone: (713) 830-2142



Facsimile: (281) 363-4405

Facsimile: (713) 830-2118

Email: [vernon@themarcelgroup.com](mailto:vernon@themarcelgroup.com)

Email: [teresa.lowery@colliers.com](mailto:teresa.lowery@colliers.com)

**CONSULT YOUR ADVISORS** - This document has legal consequences. No representation or recommendation is made by Broker as to the legal or tax consequences of this Agreement or the transaction(s) which it contemplates. These are questions for your attorney and financial advisors.





## INFORMATION ABOUT BROKERAGE RELATIONSHIPS

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:

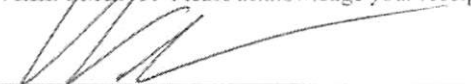
- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized 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.

TEXAS LAW REQUIRES THAT ALL REAL ESTATE LICENSEE'S PRESENT THIS INFORMATION TO PROSPECTIVE SELLERS, LANDLORDS, BUYERS OR TENANTS.

**ACKNOWLEDGMENT:** Please acknowledge your receipt of this information, for Broker's records:

  
 Date: 1-12-12  
 OWNER (LANDLORD) OR BUYER (TENANT) OR AUTHORIZED REPRESENTATIVE