



1076 Dewalt Street

New Construction • 3 Units • 3 Bedrooms • 2.5 Baths

9003 Prairie View  
Drive Duplex



# The Offering

1076 Dewalt Street | 9003 Prairie View | Houston, TX 77088

## OVERVIEW

Units:	<b>3</b>
Avg Rent:	<b>\$1,650</b>
Avg Size:	<b>1,205</b>
Date Built:	<b>2021</b>
Date Rehabbed:	<b>N/A</b>
Rentable Sq. Ft.:	<b>3,616</b>
Acreage:	<b>0.11</b>
Occupancy:	<b>100%</b>
Class:	<b>A</b>

## PRICING

Terms:	<b>Owner carry</b>
Asking:	<b>\$670,000</b>
Price/unit	<b>\$223,333</b>
Price/unit	<b>\$135.35</b>
Stabilized NOI	<b>\$45,175</b>

## INVESTMENT HIGHLIGHTS

- ◆ New Construction
- ◆ Located in Close-in North Houston
- ◆ All New Appliances and Finishes
- ◆ 80% Owner Finance for 3 Years at 6%
- ◆ 20% Downpayment (owner finance)
- ◆ Can Finance 5% down for FNMA Owner Occupied Borrowers
- ◆ Seller will master lease one unit for up to six months



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		Proposed Loan Parameters		Operating Information	
<b>Asking Price</b>	<b>\$670,000</b>	<b>Owner Finance @ 80%</b>	\$536,000	<b>Est Mkt Rent (Dec-23)</b>	\$4,950
Price Per Unit	\$223,333	Amortization (months)	3 Years	12 Mo Avg	\$4,950
Price Per Sq. Ft.	\$185.29	Debt Service	\$32,160	Physical Occ (Dec-23)	100%
Stabilized NOI	\$45,175	Monthly I.O.	\$2,680	Est Ins per Unit per Yr	\$1,129
Stabilized Value Capped @ 5.75%	\$785,657	Interest Rate	6.00%	<b>Property Tax Information</b>	
Est Rehab/Upgrade @ \$/unit	\$0	Date Due	3 Years	Tax Rate (2023)	2.014811
Est. Entrepreneurial Profit	\$0	Est Res for Repl/Unit/Yr	\$200	2023 Tax Assessment	\$548,150
Est. Carry to Stabilization	\$0	Yield Maintenance	No	Est 2023 Taxes	\$11,044
Calculation of Value	\$785,657	Transfer Fee	1%+app+legal	Est Future Tax Assessment	\$500,000
				Est Future Taxes	\$10,074

Property taxes are under protest

Current Street Rent with a 8% Increase	64,152	\$5,346 / Mo	<b>Number of Units</b>	<b>3</b>
Estimated Gross Scheduled Income	64,152	\$5,346 / Mo	<b>Avg Unit Size</b>	<b>1205</b>
Estimated Loss to Lease (% of Total Street Rent)	0	0%	<b>Net Rentable Area</b>	<b>3,616</b>
Estimated Vacancy (5% of Total Street Rent)	(3,208)	5%	<b>Land Area (Acres)</b>	<b>0.11</b>
Est Concessions and Rental Losses (2% of Total Street Rent)	(1,283)	2%	<b>Units per Acre</b>	<b>26.664</b>
Estimated Utilities Income	0	\$ / Unit / Yr		
Estimated Other Income	375	\$125 / Unit / Yr		
Estimated Total Rental Income	60,036			
<b>ESTIMATED TOTAL PRO-FORMA INCOME</b>	<b>60,036</b>	<b>\$5,003 / Mo</b>		

	ESTIMATED INCOME & EXPENSE - Jan thru Dec '23 Expenses			PRO-FORMA		
<b>3 Mo Avg Income</b>	<b>\$59,400</b>			<b>\$60,036</b>		
<b>EXPENSE</b>	<b>FIXED EXPENSES</b>			<b>FIXED EXPENSES</b>		
<b>Fixed Expenses</b>	<b>Fixed Expenses</b>			<b>Fixed Expenses</b>		
Taxes	\$11,044	\$3,681 per Unit	<small>2023 Tax Rate &amp; 2023 Assessment</small>	\$10,074	\$3,358 per Unit	<small>2023 Tax Rate &amp; Future Assessment</small>
Insurance	\$3,387	\$1,129 per Unit		\$3,387	\$1,129 per Unit	<small>Estimated</small>
<b>Total Fixed Expense</b>		<b>\$14,431</b>	<b>\$4,810 per Unit</b>		<b>\$13,461</b>	<b>\$4,487 per Unit</b>
<b>Utilities</b>	<b>Utilities</b>			<b>Utilities</b>		
Electricity	\$0	\$ per Unit		\$0	\$ per Unit	
Water & Sewer	\$0	\$ per Unit		\$0	\$ per Unit	
Gas	\$0	\$ per Unit		\$0	\$ per Unit	
Utility Billing	\$0	\$ per Unit		\$0	\$ per Unit	
Trash	\$0	\$ per Unit		\$0	\$ per Unit	
<b>Total Utilities</b>		<b>\$0</b>	<b>\$ per Unit</b>		<b>\$0</b>	<b>\$ per Unit</b>
<b>Other Expenses</b>	<b>Other Expenses</b>			<b>Other Expenses</b>		
General & Admin & Marketing	\$200	\$67 per Unit		\$200	\$67 per Unit	
Repairs & Maintenance	\$600	\$200 per Unit		\$600	\$200 per Unit	
Labor Costs	\$0	\$ per Unit		\$0	\$ per Unit	
Contract Services	\$0	\$ per Unit		\$0	\$ per Unit	
Management Fees	\$0	0.00%	\$ per Unit	\$0	0.00%	\$ per Unit
<b>Total Other Expense</b>		<b>\$800</b>	<b>\$267 per Unit</b>		<b>\$800</b>	<b>\$267 per Unit</b>
<b>Total Operating Expense</b>		<b>\$15,231</b>	<b>\$5,077 per Unit</b>		<b>\$14,261</b>	<b>\$267 per Unit</b>
<b>Reserve for Replacement</b>		<b>\$600</b>	<b>\$200 per Unit</b>		<b>\$600</b>	<b>\$200 per Unit</b>
<b>Total Expense</b>		<b>\$15,831</b>	<b>\$5,277 per Unit</b>		<b>\$14,861</b>	<b>\$4,954 per Unit</b>
<b>Net Operating Income (Actual Underwriting)</b>		<b>\$43,569</b>			<b>\$45,175</b>	
<b>Asking Price</b>		<b>\$670,000</b>			<b>\$670,000</b>	
<b>Cap Rate</b>		<b>6.50%</b>			<b>6.74%</b>	
<b>Proposed Debt</b>		<b>536,000</b>			<b>536,000</b>	
<b>Equity</b>		<b>134,000</b>			<b>134,000</b>	
<b>Estimated Debt Service</b>		<b>32,160</b>			<b>32,160</b>	
<b>Cash Flow</b>		<b>11,409</b>			<b>13,015</b>	
<b>Cash on Cash</b>		<b>8.51%</b>			<b>9.71%</b>	

NOTES: ACTUALS: Income and Expenses are estimated. PRO FORMA: Income is Pro Forma as Noted. Taxes were calculated using 2023 Tax Rate & Future Assessment. Insurance is estimated. Management Fees calculated as .% 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.

# Desktop Underwriter/Desktop Originator Release Notes

## DU Version 11.1 Nov. Update

Oct. 4, 2023

During the weekend of Nov. 18, 2023, Fannie Mae will update Desktop Underwriter® (DU®) Version 11.1, which will include the changes described below. Unless specified below, the changes in this release will apply to DU Version 11.1 loan casefiles submitted or resubmitted on or after the weekend of Nov. 18, 2023.

The changes in this release include the following:

- LTV Ratios
- HomeStyle® Energy
- Social Security Number Message Retirement
- Liability Payment includes Taxes and Insurance Indicator
- Updates to Align with the *Selling Guide*

### LTV Ratios

To expand access to credit and provide support for affordable rental housing, the maximum allowable LTV, CLTV, and HCLTV ratios for two- to four-unit, principal residence, purchase and limited cash-out transactions will be updated to 95%. This change will not apply to high-balance mortgage loans and loans that are manually underwritten. The table below highlights the updated LTV ratios.

Standard Eligibility Requirements – Desktop Underwriter Version 11.1		
Excludes: High LTV Refinance, HomeReady®, HomeStyle® Renovation, and Manufactured Housing		
Transaction Type	Number of Units	Maximum LTV, CLTV, HCLTV
<b>Principal Residence</b>		
Purchase Limited Cash-Out Refinance	1 Unit	FRM: 97% ARM: 95%
	2 Units	FRM/ARM: 95% (currently 85%)
	3 – 4 Units	FRM/ARM: 95% (currently 75%)
<b>HomeReady</b>		
<b>Principal Residence</b>		
Purchase Limited Cash-Out Refinance	1 Unit	FRM: 97% ARM: 95%
	2 Units	FRM/ARM: 95% (currently 85%)
	3 – 4 Units	FRM/ARM: 95% (currently 75%)
<b>HomeStyle Renovation</b>		
<b>Principal Residence</b>		
Purchase Limited Cash-Out Refinance	1 Unit	FRM: 97% ARM: 95%
	2 Units	FRM/ARM: 95% (currently 85%)
	3-4 Units	FRM/ARM: 95% (currently 75%)

Note: Loan Delivery and EarlyCheck™ will be updated Nov. 17, 2023, to support the higher LTV ratios.



## HomeStyle Energy

DU will now identify HomeStyle Energy loan casefiles using the “Mortgage loan will finance energy-related improvements” indicator when the loan is also a HomeStyle Renovation loan. This will allow lenders to include the amount of the energy improvements in Line B of Qualifying the Borrower, instead of requiring an amount to be provided in the “Energy improvements included in transaction” field.

## Social Security Number Message Retirement

In 2011 the Social Security Administration changed the way Social Security numbers (SSNs) are issued by implementing a process known as “randomization.” As a result, the DU message that stated that the SSN “has not been issued or was recently issued” was moved to an Observation message in 2019. Since more time has passed using randomization to issue SSNs, and more SSNs have been issued using randomization, this message will now be retired.

*Note: Though this specific DU message will no longer be issued, the lender remains responsible for the accuracy of the borrower SSN. Refer to section B2-2-01, General Borrower Eligibility Requirements of the Selling Guide for additional information.*

## Liability Payment includes Taxes and Insurance Indicator

An indicator was added with the redesigned URLA to specify if the disclosed liability payment also includes the taxes and insurance for the property. This indicator is set using the “Total includes taxes and/or insurance” checkbox in the Mortgage Loans on Property section of the Real Estate section of the Desktop Originator<sup>®</sup>(DO<sup>®</sup>)/DU User Interface. When the indicator is provided as True, the Monthly Insurance, Taxes, Association Dues, etc. provided separately on the loan application will no longer be included in the total monthly expenses for the property.

## Updates to Align with the Selling Guide

### Limited Cash-Out Refinance Transactions

*Selling Guide Announcement SEL-2023-06* revised the eligibility requirements for limited cash-out refinances to stipulate that at least one borrower on the new loan must be a current owner of the subject property (on title) at the time of the initial loan application. The message issued on all limited cash-out refinance transactions will be updated to remind lenders of this requirement, and to remind lenders that if the property is currently listed for sale, it must be taken off the market on or before the disbursement date of the new mortgage loan.

### Gift Donors

*Selling Guide Announcement SEL-2023-08* updated our policies on personal gifts and gifts of equity to allow the seller of the subject property to provide a gift if they are an acceptable donor and are not affiliated with another interested party to the transaction. The gift message issued by DU will be updated to remove the reference to interested parties and remind the lender to refer to the *Selling Guide* for additional information.

### Trust Income

*Selling Guide Announcement SEL-2023-08* updated our requirements related to trust income. The DU message issued when trust income is used will be updated to refer lenders to the *Selling Guide* to confirm how the income must be calculated and documented.

### Value Acceptance + Property Data

*Selling Guide Announcement SEL-2023-09* clarified that the Property Data Collection (PDC) must be completed and submitted to the Fannie Mae Property Data API (API) prior to the note date when exercising the value acceptance + property data option. The



DU message issued when the loan is eligible for value acceptance + property data will be updated to provide the same clarification.

Lenders must resubmit the loan casefile to DU after the property data has been submitted to the API and receive the message stating that the PDC has been received on the DU Underwriting Findings report in order for the loan to be eligible for sale to Fannie Mae using the value acceptance + property data option.

## **Self-Employed Borrowers**

*Selling Guide* Announcement SEL-2023-09 updated the DU policy that permits one year of personal and business tax returns for self-employed borrowers. New self-employed documentation messages supporting this policy change will be issued on DU Version 11.1 loan casefiles created on or after Jan. 1, 2024.

## **Miscellaneous Message Text Changes**

To continue to provide clarity and consistency with the *Selling Guide*, various DU messages will be updated.

## **For More Information**

For more information about these Release Notes, lenders may contact their Fannie Mae Business Account Management Solutions (BAMS) team, and mortgage brokers should contact their DO sponsoring wholesale lender. For technology considerations, an Integration Impact Memo will be posted on the [Technology integration](#) page.

## 1076 Dewalt Street/9003 Prairie View

1076 Dewalt Street and 9003 Prairie View are brand new, single-family completed construction. The property has 3 bedrooms and 2.5 baths. Modern finishes ready to rent! This property is close to recreation community center that features park and Pool.

Located about 10 miles northwest of Downtown Houston, Acres Homes is one of the city's most historic and influential neighborhoods, shaping the unique culture Houston is known for today. Developed during World War I, the historic neighborhood received its name because the land was sold by the acres as opposed to by the lot. As an enclave for artists, many painters, actresses, rappers, and other celebrities have grown up in Acres Homes. In fact, because of the neighborhood's affordability and stellar location, many of these celebs who grew up in Acres Homes have developed affordable properties in the community. Today, Acres Homes continues to provide the perfect mix of rural and urban living.

Along with affordable to upscale rentals, Acres Homes has several neighborhood parks, forested streets, and access to a variety of shopping and dining options.



**3**  
units



**2021**  
year built



**N/A**  
rehabbed



**100%**  
occupancy

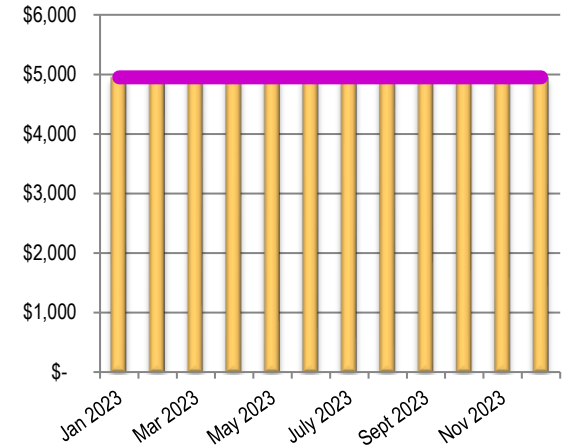


PROPERTY INFORMATION				EXISTING MORTGAGE		TAXING AUTHORITY - HARRIS COUNTY		
Age:	2021	# of Stories:	1	Mortgage Balance	ACCT NO: 1419720010002/3			
Rehabbed:	N/A	Buildings:	1	Amortization	HOUSTON ISD	\$0.868300		
		Units/Acre	26.66	P & I	HARRIS COUNTY	\$0.350070		
Elec Meter:	Indiv	Surface Parking:	Yes	Type	HARRIS CO FLOOD CNTRL	\$0.031050		
A/C Type:	HVAC	Covered Parking:	No	Assumable	PORT OF HOUSTON AUTHY	\$0.005740		
Water:	Indiv	Garage Parking:	No	Monthly Escrow	HARRIS CO HOSP DIST	\$0.143430		
Gas:	Indiv			Origination Date	HARRIS CO EDUC DEPT	\$0.004800		
EWG:	EWG	Construction Quality:	A	Due Date	HOU COMMUNITY COLLEGE	\$0.092231		
		Submarket:	Inwood/Hwy 249	Interest Rate	CITY OF HOUSTON	\$0.519190		
Wiring:	Copper			Lender				
Roof:	Pitched	Concessions: Currently there are no reported leasing concessions.		Yield Maintenance				
Materials:	Hardy Siding			Transfer Fee		<b>2023 Tax Rate/\$100</b>	<b>\$2.014811</b>	
Paving:	Concrete					<b>2023 Tax Assessment</b>	<b>\$548,150</b>	
Resident pays for E(Elec); W(Water);G(Gas)						<b>HCAD Improvement Sq.Ft.</b>	<b>4,000</b>	

**COLLECTIONS**

**Est Total \$59,400**

Jan 2023	\$	4,950	<b>12 Mo Avg</b>	<b>\$4,950</b>
Feb 2023	\$	4,950		
Mar 2023	\$	4,950	<b>9 Mo Avg</b>	<b>\$4,950</b>
Apr 2023	\$	4,950		
May 2023	\$	4,950	<b>6 Mo Avg</b>	<b>\$4,950</b>
June 2023	\$	4,950		
July 2023	\$	4,950	<b>3 Mo Avg</b>	<b>\$4,950</b>
Aug 2023	\$	4,950		
Sept 2023	\$	4,950		
Oct 2023	\$	4,950		
Nov 2023	\$	4,950		
Dec 2023	\$	4,950		



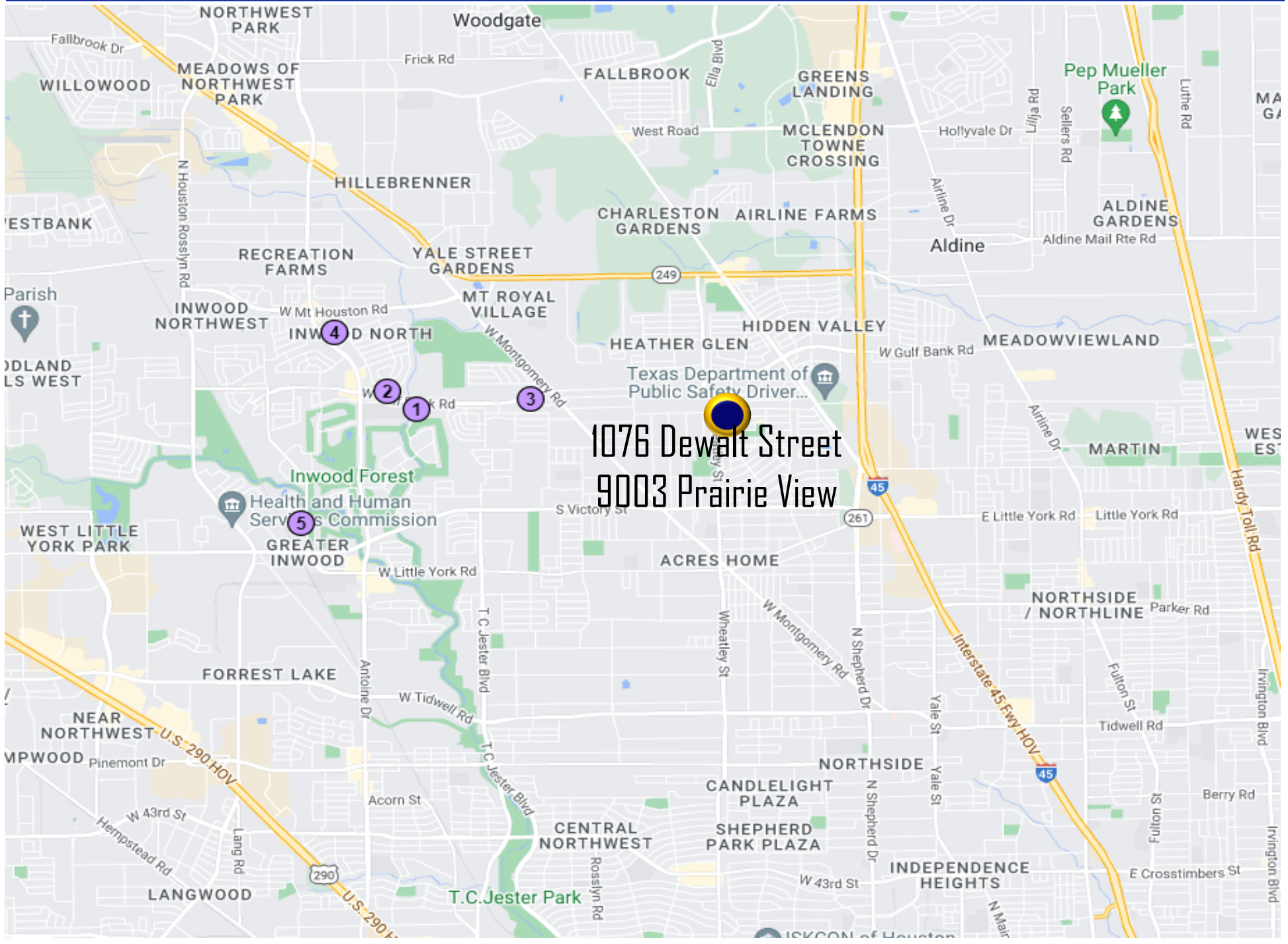
**FINANCIAL HIGHLIGHTS**



## 2023 KET RENT COMPARABLE TAX ANALYSIS

Property	Address	Yr Built	Units	Impr Sq.Ft.	Impr Value	Impr Value/Unit	Impr Value/Sq.Ft.
Streamside Place	5335 W Gulf Bank Rd.	1984	201	184,743	\$10,550,184	\$52,488	\$57.11
Amir	5714 W Gulf Bank Rd.	1982	310	227,688	\$16,848,250	\$54,349	\$74.00
Garden City	9601 W Montgomery Rd.	1972	252	193,052	\$13,950,188	\$55,358	\$72.26
Chesapeake Village	8430 Antoine	1984	71	78,672	\$6,488,081	\$91,381	\$82.47
Inwood Place	6706 Wagon Wheel Ln	1984	48	49,074	\$3,099,867	\$64,581	\$63.17
1076 Dewalt Street	1076 Dewalt St.	2021	3	4,000	\$548,150	\$182,717	\$137.04
<b>Averages</b>		<b>1988</b>	<b>148</b>	<b>122,872</b>	<b>\$8,580,787</b>	<b>\$83,479</b>	<b>\$81.01</b>

1076 Dewalt Street | 9003 Prairie View | Houston, TX 77088



**UNIT MIX**

Floorplan	Type	No. Units	Sq Ft	Total SqFt	Market Rent	Total Rent	+EWG	Rent/SF
1-Story	3 Bed/2.5 Bath	1	1,125	1,125	\$1,650	\$1,650	+EWG	\$1.47
2-Story Duplex	3 Bed/2.5 Bath	1	1,246	1,246	\$1,650	\$1,650	+EWG	\$1.32
2-Story Duplex	3 Bed/2.5 Bath	1	1,246	1,246	\$1,650	\$1,650	+EWG	\$1.32
Source: 12/23 Rent Roll		<b>3</b>	<b>1,205</b>	<b>3,616</b>	<b>\$1,650</b>	<b>\$4,950</b>	<b>+EWG</b>	<b>\$1.37</b>
<b>TOTALS AND AVERAGES</b>		<b>Total Units</b>	<b>Average Sq. Ft.</b>	<b>Total Sq. Feet</b>	<b>Average Rent/Unit</b>	<b>Total Rent</b>	<b>+EWG</b>	<b>Average Rent/ SF</b>



# *Resident* AMENITIES

- New Construction
- 2 - Story
- Dishwasher
- Disposal
- Microwave
- Gas Range
- Oven
- Granite Countertops
- Wood-Look Tile Flooring
- Brushed Nickel Fixtures
- Ceiling Fans



# LOCATION OVERVIEW

- Located about 10 miles northwest of Downtown Houston, Acres Homes is one of the city's most historic and influential neighborhoods, shaping the unique culture Houston is known for today. Developed during World War I, the historic neighborhood received its name because the land was sold by the acres as opposed to by the lot. As an enclave for artists, many painters, actresses, rappers, and other celebrities have grown up in Acres Homes. In fact, because of the neighborhood's affordability and stellar location, many of these celebs who grew up in Acres Homes have developed affordable properties in the community. Today, Acres Homes continues to provide the perfect mix of rural and urban living.
- Along with affordable to upscale rentals, Acres Homes has several neighborhood parks, forested streets, and access to a variety of shopping and dining options.





9003 Prairie View


Prairie View Dr

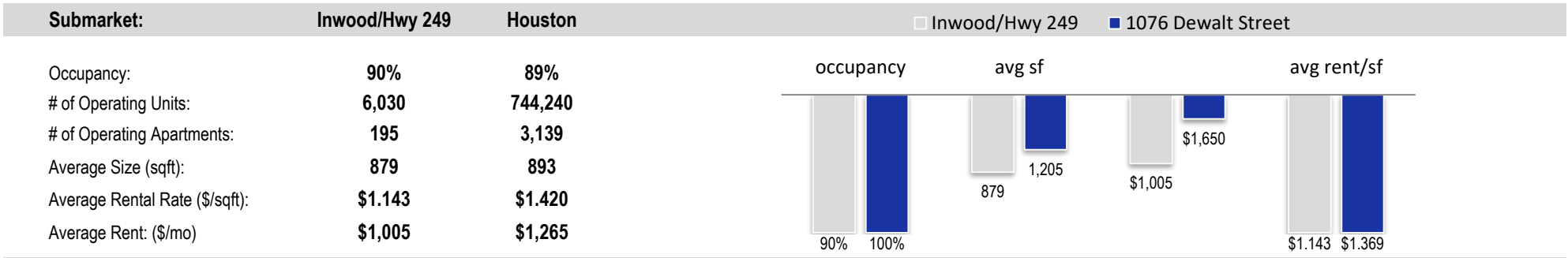
1076 Dewalt Street  
Dewalt St

Dewalt St

Prairie View Dr

RENT COMPARABLES (2024 ADS)

Property Name	Yr Blt	Rehabbed	Occ	#Units	Avg SF	Avg Rent	EWG	P/SF
1 Streamside Place 5335 W Gulf Bank Rd.	1984	N/A	85%	201	862	\$1,004	EW	1.165
2 Amir 5714 W Gulf Bank Rd.	1982	2016	97%	310	704	\$827	EW	1.175
3 Garden City 9601 W Montgomery Rd.	1972	2017	97%	252	844	\$1,170	E	1.386
4 Chesapeake Village 8430 Antoine	1984	N/A	99%	71	978	\$1,106	E	1.131
5 Inwood Place 6706 Wagon Wheel Ln	1984	2019	98%	48	983	\$1,199	EW	1.220
<b>*Resident Pays E(Electric), W(Water), G(Gas)</b>								
Totals/Averages Comps	1981	2017	95%	176	874	\$1,063		\$1.215
 1076 Dewalt Street 1076 Dewalt St.	2021	N/A	100%	3	1,205	\$1,650	EWG	\$1.369



Streamside Place



Amir



Garden City



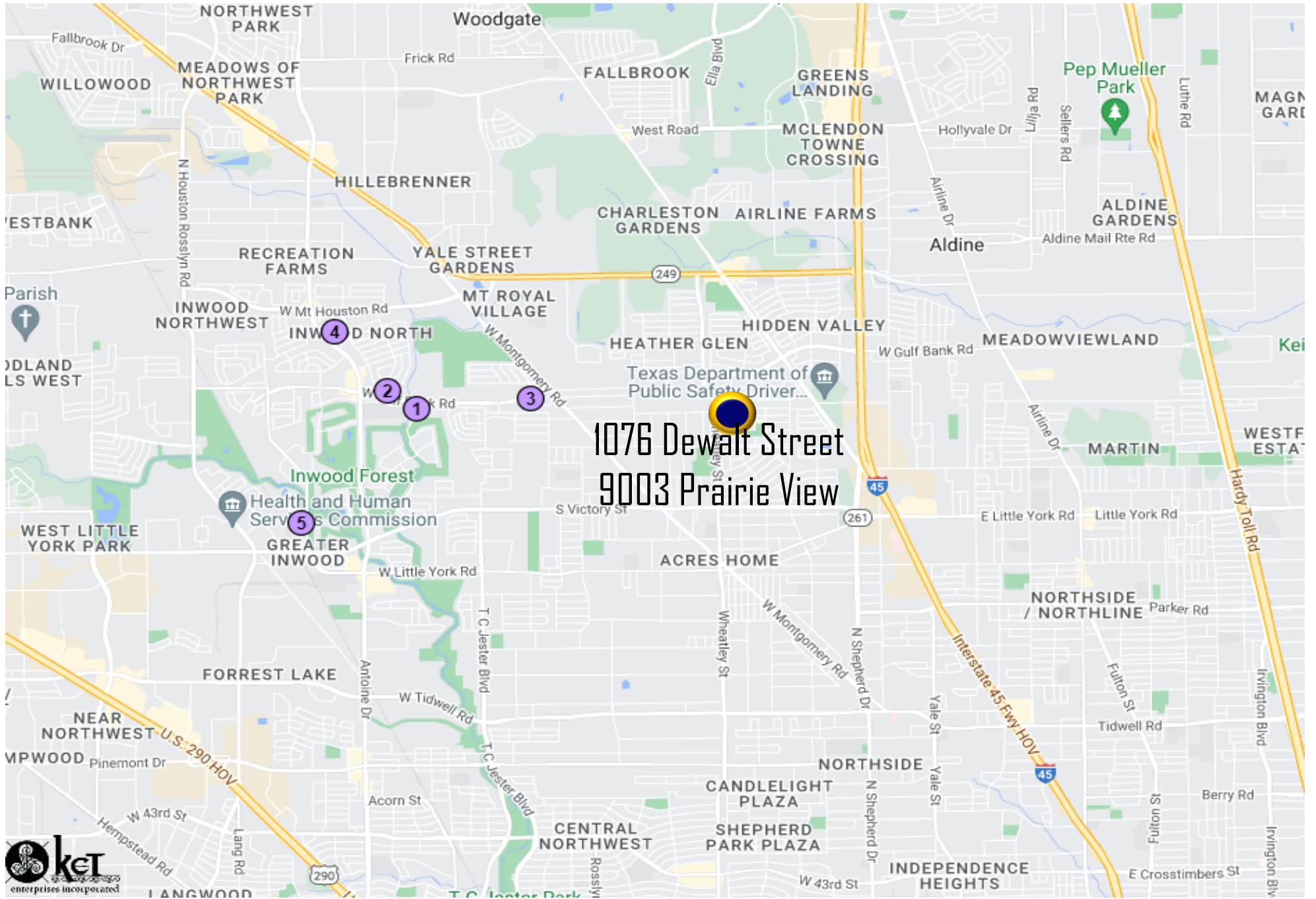
Chesapeake Village

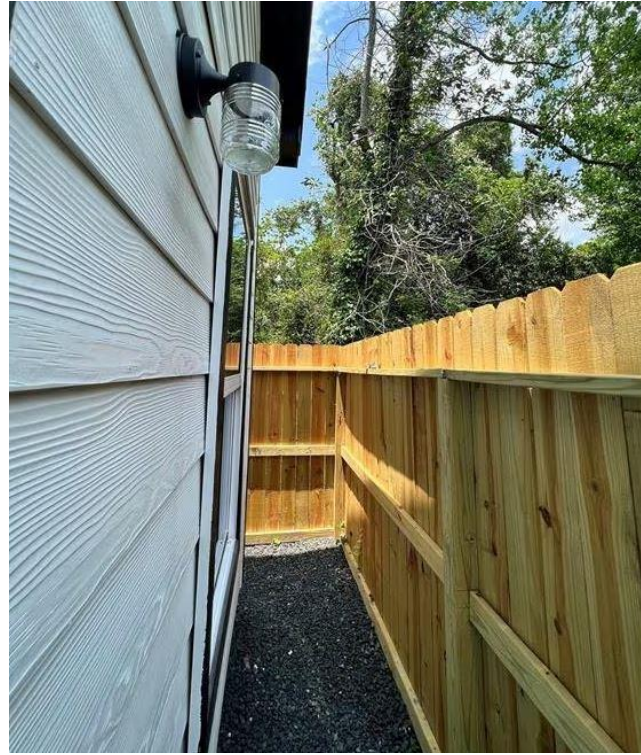


Inwood Place



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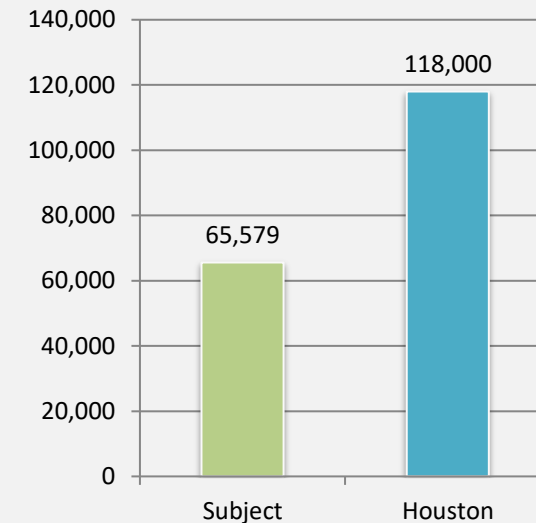
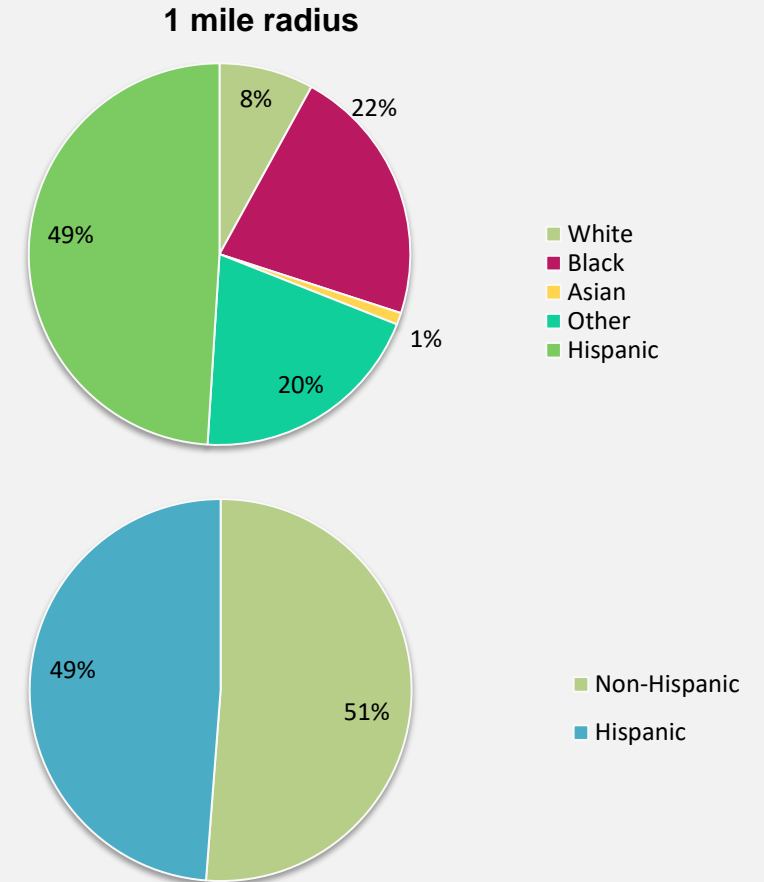


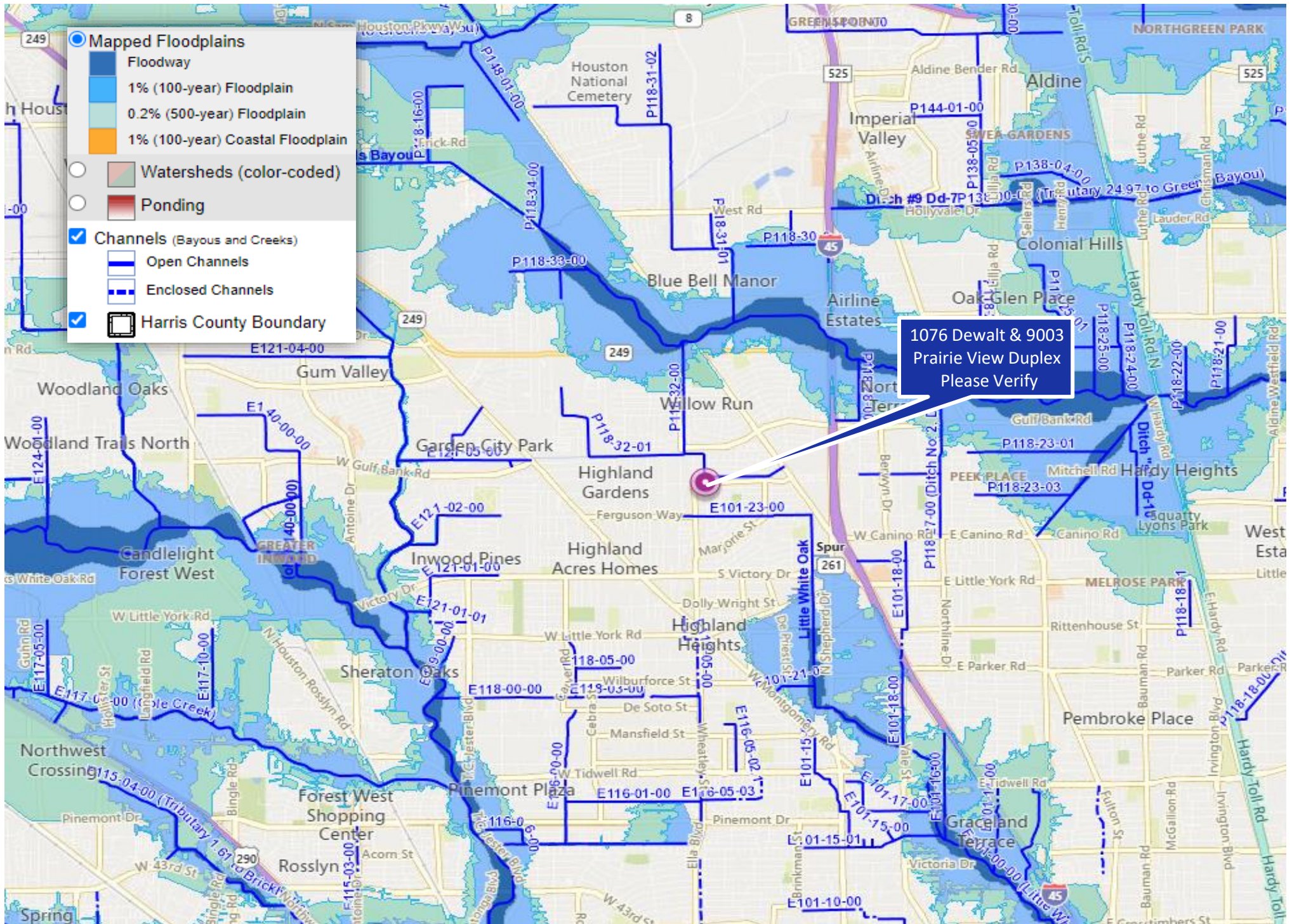


### DEMOGRAPHIC SUMMARY PROFILE

2000-2010 Census, 2023 Estimates with 2028 Projections  
 Calculated using Weighted Block Centroid from Block Groups

1076 Dewalt Street   9003 Prairie View   Houston, TX 77088	1 Mile	2 Miles	3 Miles
<b>Population</b>			
2023 Estimated Population	14,458	54,407	117,931
2028 Projected Population	15,460	57,468	124,392
2020 Census Population	14,126	53,956	116,860
2010 Census Population	13,865	49,601	108,640
Projected Annual Growth 2023 to 2028	1.4%	1.1%	1.1%
Historical Annual Growth 2010 to 2023	0.3%	0.7%	0.7%
2023 Median Age	35.4	31.9	32.0
<b>Households</b>			
2023 Estimated Households	4,723	16,963	36,580
2028 Projected Households	5,054	17,943	38,682
2020 Census Households	4,545	16,613	35,783
2010 Census Households	4,338	14,988	32,590
Projected Annual Growth 2023 to 2028	1.4%	1.2%	1.1%
Historical Annual Growth 2010 to 2023	0.7%	1.0%	0.9%
<b>Race and Ethnicity</b>			
2023 Estimated White	16.4%	19.7%	21.8%
2023 Estimated Black or African American	43.3%	33.9%	28.2%
2023 Estimated Asian or Pacific Islander	2.0%	2.3%	2.9%
2023 Estimated American Indian or Native Alaskan	1.2%	1.5%	1.6%
2023 Estimated Other Races	37.1%	42.6%	45.5%
2023 Estimated Hispanic	48.8%	56.6%	60.0%
<b>Income</b>			
2023 Estimated Average Household Income	\$65,579	\$65,730	\$72,305
2023 Estimated Median Household Income	\$46,562	\$45,631	\$47,722
2023 Estimated Per Capita Income	\$21,492	\$20,549	\$22,470
<b>Education (Age 25+)</b>			
2023 Estimated Elementary (Grade Level 0 to 8)	15.2%	19.3%	19.2%
2023 Estimated Some High School (Grade Level 9 to 11)	12.9%	13.0%	13.5%
2023 Estimated High School Graduate	33.7%	32.9%	31.8%
2023 Estimated Some College	19.7%	16.9%	16.5%
2023 Estimated Associates Degree Only	5.0%	5.9%	5.4%
2023 Estimated Bachelors Degree Only	9.4%	7.8%	8.7%
2023 Estimated Graduate Degree	4.0%	4.2%	4.9%
<b>Business</b>			
2023 Estimated Total Businesses	276	1,720	4,162
2023 Estimated Total Employees	1,520	12,560	29,569
2023 Estimated Employee Population per Business	5.5	7.3	7.1
2023 Estimated Residential Population per Business	52.3	31.6	28.3







# 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.

11-2-2015



### 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.

### 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 or subagent by the buyer or buyer's agent.

**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.

**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.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**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.

KET ENTERPRISES INCORPORATED	0406902	<a href="mailto:TWILK4@KETENT.COM">TWILK4@KETENT.COM</a>	713-355-4646
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
TOM WILKINSON	0173897	<a href="mailto:TWILK4@KETENT.COM">TWILK4@KETENT.COM</a>	713-355-4646
Designated Broker of Firm	License No.	Email	Phone
N/A	N/A	N/A	N/A
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
N/A	N/A	N/A	N/A
Sales Agent/Associate's Name	License No.	Email	Phone

\_\_\_\_\_  
Buyer/Tenant/Seller/Landlord Initials

\_\_\_\_\_  
Date

Approved by the Texas Real Estate Commission

Information available at [www.trec.texas.gov](http://www.trec.texas.gov)

IABS 1-0



## TOM WILKINSON

Broker/Vice President

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