

## Specific Terms and Conditions of Sale

### **PURPOSE:**

To provide specific terms and conditions for the property listed in addition to general terms and conditions published. Both specific general terms and conditions shall govern the conduct of the sale. This notice of these sale procedures shall be made an addendum to The Memorandum of Bid, or Purchase and Sale Agreement or Other Document that directs the transfer of sale. The Auctioneer has been authorized to conduct the sale in view of the public. The sale may transfer to online bidding, live bidding, or simulcast bidding or vice versa all being subject to seller confirmation up to and until the seller or seller's agent has executed a Memorandum of Bid in combination with the delivery of required funds to include escrow deposits and auctioneers fee (buyers' premium). The following is published and available for public viewing. Any attempt to retrieve confidential from the seller or seller's agent is strictly prohibited. Perspective Buyers are hereby placed on notice for the sale of real property as listed and describe as the following:

**Legal Description:** ABS 215 SUR 56 DUTY R ACR 68.2780, ABS 25 SUR 27 WALTERS J B ACR 12.3550

**Property ID:** 205887, 201906

**Addresses:** 20900 TRAPPERS TRL, MANOR, TX 78653

The [general terms and conditions](#) are published online and will apply to each sale. The specific terms and conditions are related to the property described above.

### **SALE TYPE - AGENCY**

Auctioneers are not required to be licensed as a real estate broker under Texas law when auctioning real property for sale. However, a licensed auctioneer may not show the real property, prepare offers, or negotiate contracts unless the auctioneer is also licensed as under Texas Law. 22 Tex. Admin. Code 535.5(e).

Myers Jackson is licensed in Texas as both an Auctioneer (License Number 17057) and Real Estate Broker (License Number 0698695) (Broker - Auctioneer herein). When Broker - Auctioneer and his agents or associates are engaged in real estate brokerage activities as defined by the Texas Real Estate Licensing act, they are operating behalf of Broker. Otherwise, they are acting as agents of Auctioneer.

Broker - Auctioneer represent the seller and do not represent the buyer unless specifically written in a separate agreement. Read the Information About Broker Services for details in Texas' requirements regarding Broker services.

Seller has initiated the liberty of bidding and property shall be sold subject to seller's approval and confirmation subject to UCC 2-328 Guidance from Texas Real Estate Commission and the Texas Department of License and Regulation:

**BUYER** \_\_\_\_\_ **SELLER** \_\_\_\_\_

*Signatures on the memorandum of bid shall stand in place of this document.*

The Seller isn't required to accept a full-price offer or the offer with the highest price. Instead, the seller has the following options:

- Accept an offer.
- Use *Seller's Invitation to Buyer to Submit a New Offer* (TXR 1926) to let all buyers know what terms are more acceptable to the seller. This form does not constitute a counteroffer to any buyer and allows the seller to consider and accept other offers.
- Propose a counteroffer to one buyer. The counteroffer remains open until the buyer rejects it in writing or the seller withdraws it in writing. The seller should never send multiple counteroffers at the same time because doing so could obligate the seller to more than one buyer and create legal problems for the seller.
- Reject all offers and tell all buyers to submit their highest and best offer.

## INFORMATION ABOUT BROKERAGE SERVICES

## TEXAS REAL ESTATE COMMISSION CONSUMER PROTECTION NOTICE

### GENERAL INFORMATION AND NOTICE TO BUYER AND SELLERS

#### NOTICE TO PROSPECTIVE BUYER

#### SPECIFIC TERMS and CONDITIONS

Terms and Conditions of the sale may vary from sale to sale. In the event of any inconsistency or conflict between the provisions set forth in Specific and General Terms and Conditions, the specific terms shall control for all purposes. Specific terms and conditions may reference Texas Real Estate Commission promulgated forms and Seller amendments thereto. Such terms may change without individual notice. It is incumbent on the buyer or any agent to read all terms and conditions prior to bidding or making an offer. General terms and /or specific terms and conditions are published at [MyersJackson.com](http://MyersJackson.com) and/or [MyersJackson.bid](http://MyersJackson.bid)

#### MEMORANDUM of BID

A memorandum of bid shall be presented for immediate compliance. At the BID AWARD the buyer must execute and return immediately to the auctioneer. The execution of bidding or signing a memorandum of bid by the buyers or buyer's agent shall stand as written. The Auctioneer as seller's agent may execute the bid memorandum on behalf of the seller. Buyer's signatures on a memorandum of bid shall stand in place for any forgoing documents. Any signatures shall make known that the authority has been given to fulfill obligations and accept those obligations at the bid award. Any person that makes a bid under false pretense shall be subject to the false bidding clause.

#### ORDER OF SALE

The Auctioneer shall determine in its sole discretion the method of sale and retains the right to schedule, reschedule or determine the platform and how the sale will proceed and be processed.

BUYER \_\_\_\_\_ SELLER \_\_\_\_\_

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**Property may be offered as a single parcel or may be divided into separate parcels.** The method that produces the best offer to the seller will determine how this property sells. Seller has authorized to refuse bidding privileges to persons that do not qualify or to those who will not or refuse to comply with bidding procedures.

**DIVIDED PARCELS**

Buyer assumes all responsibility and shall take possession of the purchased property in the manner divided or plated, as may be the case, on the attached survey. Buyer assumes all costs to further separate, divide, develop, or replat such property. Buyer assumes all costs to create or secure additional infrastructure on the property, including, without limitation, driveways, road extensions, water meters, sewage, power connections or other utilities that may be required by any governmental jurisdiction.

**PROCESSING of BIDS (OFFERS)**

Auctioneer under the direction of the seller may process or execute bids submitted (offers) that satisfy the sellers right to reservation, liberty of bidding or other rights afforded the seller subject to terms and conditions of sale. Additional information may be found under the Bid Administration tab. Bids (offers) may be subject to additional payments or fees such as auctioneers fee, buyer premiums, closing costs. Such costs shall be paid by the buyer. The offer amount or bid may be used to determine the highest offer, if a prospective buyer desires, they may make additional bids until the Auctioneer closes bidding with acceptance of a qualified offer by the seller. The Auctioneer Bid increments shall be administered by the Auctioneer up to the close of bidding. Opening bids will be at the discretion of the Auctioneer and are subject to refusal within the Auctioneer's sole discretion. The Auctioneer may bid for personal use by seller's consent. False bidding by the any person, bidder, entity, buyer, or buyer's agent shall not be tolerated. This includes false bids just to reveal the reserve or other intent. Other information about false bidding or the penalties thereof may be found in the General Terms and Conditions of Sale.

**BID MATCHING**

If a lower amount is offered (bid) by the registered bidder, the seller may elect to bid match the buyer. In this event the seller in effect is reducing the reserve and the sale may be completed upon the bid award by the Auctioneer. Otherwise, bidding shall continue until an authorized acceptance by the seller. BID MATCHING may be completed my written memorandum of bid, SMS text, email, electronically, document signing software or voice acknowledgement by the seller. Once a BID MATCH is made and AUCTIONEER awards bid the sale shall be binding.

**BIDS WITH CASH**

Proof of Funds should be presented prior to bidding. To Pre-Register or submit written offers, contact Myers Jackson at 469-460-4848 or email [411@myersjackson.com](mailto:411@myersjackson.com)

**BUYER** \_\_\_\_\_ **SELLER** \_\_\_\_\_

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**BIDS WITH FINANCING**

Proof of Funds, Pre-Approval Guarantee from the lender should be submitted prior to bidding. This transaction is not contingent upon financing. The Texas Real Estate Commission contract will be drafted as a cash contract regardless of Buyer’s third-party financing, if any. To Pre-Register or submit written offers, contact Myers Jackson at 469-460-4848 or email [411@myersjackson.com](mailto:411@myersjackson.com). In the event a buyer’s agent or buyer under the obligations in this document do not obtain financing, the bid shall stand valid with the terms stated in this document.

**MINIMUM OPENING BID OR STARTING BID**

A minimum opening or starting bid may be required to initiate purchase rights. All bids remain conditional until accepted by the seller. Bids may be lower than the suggested opening bid; however, such may not constitute a valid offer nor warrant response from the seller.

All bids are subject to multiple offer management. Such bids may be written, offline, online, electronic, text, voice, or other forms acceptable to the Auctioneer. Buyer’s Broker commissions may be constructed on the opening bid.

**PURCHASE AND SALE AGREEMENT**

A contract exemplar will be available for review prior to bidding upon request. Buyer shall be subject to any mandated requirements to sign and return a Texas Real Estate Commission (TREC) contract as published, including Seller’s Amendment thereto immediately after the bid award along with all required payments. Upon Auctioneer’s bid award to Buyer, Buyer shall immediately sign the memorandum of bid and then subsequently adhere to the other terms or conditions published that shall control and facilitate the closing and funding of the sale. In the event the buyer or seller refuse to sign such purchase and sale agreement, the bid memorandum shall stand as the closing documents as referenced with the terms and conditions of sale.

Both buyer and seller shall agree the signatures on the bid memorandum shall stand in place of the purchase and sale agreement. The terms and conditions of sale shall guide the closing agent with time, location, and other lawful actions, buyer and seller shall agree at execution of bid memorandum, that the appointed closing agent shall follow the instructions in these documents.

In the event the seller refuses under these terms, the seller shall re-pay all monies paid by the buyer. Including but not limited to auctioneers’ fees, closing costs, surveys, title prep or any other costs.

**TAXES**

Taxes currently due shall be prorated on the day of closing as stipulated by the TREC contract to be signed by Seller and Buyer. Properties that are divided and sold at variance with their current tax grouping may require tax valuation adjustments by local taxing authorities.

**INSPECTIONS PREVIEW**

Inspections shall be scheduled. A buyer may inspect by attending a scheduled date and time when the HOUSE or PROPERTY is OPEN. DO NOT show up unannounced. REVIEW the AUCTIONEERS SCHEDULE prior to inspecting. All inspections must be finalized prior to sale date. Special inspection requests may be considered for schedule in advance of placing any offer or bid. Text (469) 460-4848. Special requests may be submitted to the Auctioneer prior to the bid closing. To schedule an official Inspection with your contractor or Inspector, call the Auctioneer.

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**SALE DATE**

The sale date is subject to change at seller direction. Property may be sold prior to sale date without notice or announcement. Seller may accept an offer prior to sale date and reserves the right to extend the sale date. Property shall not be deemed sold until the Auctioneer announces the bid awarded. Property shall be deemed sold once Auctioneer announces the bid award. Time is of the essence with regard to formalizing the bid award.

**EXPECTATIONS**

Buyer is to inspect the property at the buyer's expense and shall not rely on other documentation. Escrow deposits and closing costs are in addition to the buyer's premium and are the buyer's responsibility. No gas, oil, or minerals rights shall transfer with the sale of the property, unless executed by both parties in a separate document.

**BROKER PARTICIPATION COMMISSION is VARIABLE**

With a duly registered buyer and/or agent of a qualified Real Estate Broker, the Buyers Broker may be paid \$1000 more or less (see MLS remarks) or at Listing Broker/Auctioneers option up to a 3% fee based on the initial offer with allowable registration subject to procuring cause rights. Any commission payment shall be subject to the full collection of the Buyer Premium paid by the purchaser as described in the Specific Terms and Conditions of Sale. Brokers may only be paid 3% on a written opening bid being conditionally subject other incentive payments paid to the buyer and may be paid only if the Buyer's Agent is the actual procuring cause and have properly submitted the correct forms, has advised the buyers of the terms and condition of sale, abiding by all announcements, procedures, or other direction without claiming any exceptions to any foregoing procedure. All offers must be made through the auctioneer by order of the seller.

Broker payments shall not apply in the case that buyer is given a discount, buyer premium incentive or other discount. This section shall not apply if a buyer agent agreement exists for compensation between the buyer and the agent broker.

Additionally, the Buyer's Agent shall only be paid a commission after proper offline and online registration of any represented or non-represented buyer with both the Buyer's and the Buyer's Agent's full and correct information and then by completing the authorized form in writing or by completing full registration in an authorized bidding system.

**AUCTIONEERS FEE**

The Auction fee is the Buyer's premium as explained in the next paragraph. The buyer agrees that all deposits and/or auctioneer fees are non-refundable and are readily available for immediate use without recourse from buyer or seller. The person that bids or make the offer online or by memorandum of bid or otherwise, initiates the bid shall be responsible for full payment.

**BUYERS PREMIUM**

The Buyer's Premium (Auctioneer's Fee) is calculated in addition to the amount of the contract price (the bid award or amount may be transferred to the purchase and sale agreement). At the bid award the buyer's premium becomes property of the Auctioneer subject to immediate deposit. Any portion of the buyer's premium to be paid to Real Estate Brokers, if any, shall become the property of the Broker. Buyer may not restrict, hold, or demand repayment after the confirmation of sale.

**BUYER** \_\_\_\_\_ **SELLER** \_\_\_\_\_

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In the event of collection procedures, the Auctioneer may use all lawful means necessary to collect and recover all costs and attorney's fees associated with this bid offering, collection of buyer's premiums or other auctioneer's fees established that are due and payable. The Broker/Auctioneer may receive compensation from both Buyer and Seller.

**OCCUPANTS, LEASES, OTHER INHABITANTS:**

It is understood that the property will be sold subject to the parties in possession, if any. Buyers shall assume all responsibility of any persons at or upon the property after closing occurs.

**PERSONAL PROPERTY**

This transaction is not subject to the sale of any personal property or chattels.

**SHORT SALE CONTINGENCY**

Any sale contacted for less than the lien holder's release amount maybe subject to the current lien holder's approval. Seller agrees to present any offer for less than the current release price to the lien holder for short sale approval. However, no guarantee will be made by the seller that any property will be approved for short sale. Purchaser will agree to any extensions required by the seller, Financial Institutions, Federal, State and Local Courts of Jurisdiction and shall accept such extensions until approval can be executed.

Any earnest money deposit shall continue to be held during the course of the contract by the named title company, including any extension period or time required for acceptance in conjunction with any short sale, lien holder approval, Federal, State or Local Court actions needed to assure the seller's ability to satisfy and deliver a marketable title. In the event short sale approval is not granted by the lien holder and an amended contract agreement cannot be reached between all parties, earnest money shall be returned to the purchaser, and each party will be held harmless. This time-period shall not exceed more than 120 days, except as provided by any curative title work unless otherwise approved by all parties.

**TERMS OF SALE**

The successful Buyer(s) shall sign and return the memorandum of bid or Seller Approved TREC sales contract immediately after confirmation and acceptance of bid. Good funds for earnest money and option, if any, acceptable to escrow shall be sent immediately after acceptance of offer. A 13% **Buyer's Premium** will be calculated on the contract price then payable to Myers Jackson – [Licensed Broker 0698695, Texas Auctioneer TDLR 17057](#) immediately after confirmation and acceptance of offer. Failure to sign a purchase and sales agreement or failure to deliver good funds shall not negate the buyer from any obligations herein or other responsibilities after bid award.

Escrow Deposit **2% of Bid Price** minimum for each individual parcel or \$ \_\_\_\_\_, payable, Capital Title - Grapevine, 4101 William D Tate Ave #210, Grapevine, TX 76051.

Auctioneers Fee as determined at the time of sale \$ \_\_\_\_\_, shall be paid immediately after bid award. Payments not made in a timely manner after bid award shall be subject to revocation of bid award. Untimely payments shall not relieve the buyer from obligations prior to or after the bid award.

BUYER \_\_\_\_\_ SELLER \_\_\_\_\_

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## **SECONDARY OPTIONS – FINANCING**

Letters of statement and PRE-APPROVAL may be presented in advance of registration. Alternate third-party financing may be accepted in the sole discretion of Seller. Financing may be considered only with adequate down payment, payment of auctioneer fee with proof of funds. However, the sale shall be treated as cash. Third party financing addendums shall be treated as cash. Nonproduction of documents shall not relieve buyer of any obligation stated in this document.

## **CERTIFICATIONS**

Purchaser(s) proof of payment may be in Certified funds (Proof of Funds) and may be required to participate (bid) in the amount the purchaser is willing to pay subject to competing offers but shall not be deemed an approved purchase amount. Documents presented to the Auctioneer to include the total purchase amount (bid/offer) being certified by the purchaser plus the required earnest deposits, option money, and/or Buyers Premium. Auctioneer shall not announce property sold until seller has fully accepted the final price in writing with delivery of required funds to the title company and the auctioneer. Seller and/or Auctioneer may pursue legal remedies to any persons or entity that bids/offers and does not transfer necessary funds or documents in an efficient or timely manner.

The source of additional payments shall not be contingent upon the purchase of property described. Sources or methods to fulfill the requirements of purchase shall not bear effect on closing or funding the transaction.

## **OPTIONS**

The Buyer may or may not propose an option period to purchase this property. Option money shall be paid at the direction of the Seller of no less than an additional 13% of bid price in addition to auctioneer's fee and no more than 3 days. Extended option periods may increase the actual amount of option money paid. In the event seller accepts option money or any option period, this shall in no way cause the buyer's premium to become refundable. Buyer has no right to reclaim Auctioneer's Fee even if buyer exercise their right to cancel during the option period.

## **ESCROW DEPOSIT**

Buyer may select escrow agent. The suggested escrow agent to hold money: Capital Title - Grapevine, 4101 William D Tate Ave #210, Grapevine, TX 76051. Earnest Money will be applied toward the purchase of property subject to Independent Consideration, if any. Appropriation of all funds shall be reflected on the closing document. Escrow deposits are non-refundable and shall be paid to the seller in case of buyer default.

## **CONTRACT, PAYMENTS, AND CLOSING**

Time is of the essence of this transaction. Actual dates for closing and funding shall be on or before 30 days of the bid award or the last day of the 30-day period prior to a weekend, prior to a holiday, or before the 30<sup>th</sup> day.

The Buyer will be responsible for 100% closing costs including the title insurance policy, the costs of conducting the closing such as mobile closings; collecting and disbursing funds at closing; escrow fees, attorney fees, documentary stamps, recording fees, financing expenses, intangible taxes, title fees, tax certificates, appraisals, inspection reports, title abstract, document/deed

**BUYER** \_\_\_\_\_ **SELLER** \_\_\_\_\_

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preparation, preparing a closing statement and closing attorney fee. If the Buyer needs additional services, they may be provided by the buyer's escrow agent or counsel.

Seller will not be responsible for any closing costs or fees other than those stipulated between the parties. There shall be no customary variance. Seller shall be alleviated for paying closing fees other than mortgage payoff, liens, taxes or commission or fees as agreed to by seller and broker.

Starting bids or opening bids shall not be interpreted as the reserve or other allowable contract amount unless approved by the seller in writing by executed agreement, memorandum of bid or other document that will determine any reserve bid adjustment.

### **APPRAISALS**

Purchasers may conduct an independent appraisal prior to bid award for estimation purposes only. Purchase is non-contingent on appraisal or other third-party valuations. Appraisals or evaluations after registration, memorandum of bid or other bid award by auctioneer shall not cancel, stop, hinder, impede or otherwise terminate the closing.

### **DISCLOSURE**

Additional disclosures to include but not limited to: Information About Broker Services, Consumer Protection Notices, General Information and Notice to Buyer and Seller, Notice to Prospective Buyer, and Fair Housing Notice may be available upon request at [MyersJackson.com](http://MyersJackson.com) and [MyersJackson.bid](http://MyersJackson.bid). Neglect to register shall not reserve rights of non-performance.

### **RESALE**

In the event the buyer defaults at any point. The seller shall authorize the Auctioneer to re-sale the property at public auction. The buyer shall be responsible for any difference in the resale amount. The difference between the original bid price and the new bid price, if any, shall be due and payable to the seller immediately after notification. Additionally, the defaulting buyer shall pay auctioneer all costs to remarket, promote, or other fees to consummate a new sale to include unrecovered buyer's premium, Auctioneers' fees and any legal expenses auctioneer incurred to recover the same. Resale may commence within 24 hours after buyer default.

### **FALSE BIDDING**

False bidding occurs when any potential buyer or representative bids without intention to purchase if awarded the bid. Suppression of Bids, Bid Rigging or other collusion that entices False Bidding may be reported to any lawful unit that oversees malicious bidding activity. False bidding includes unintentional acts that result in any advance of bid online, offline, or otherwise. Additional information about false bidding may be found in the general terms and conditions of sale.

### **AUCTIONEER'S NOTE FOR ACCEPTED PROCEDURES:**

Broker/Auctioneer reserves the right to accept bids from perspective buyers to include but not limited to: Live Auctions, Online Auction Platforms, Written Bids, Electronic Bids, Fax Bids, or Written offers during, before, or after the bidding period, online or offline as separate operating systems or combined in simulcast or any combination thereof. If you are looking to buy this item, you are invited to make your best offer, however your offer may not be the best offer, the sellers reserve the right to evaluate all bids and make final decisions on acceptance based on all offers.

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Make your best offer; Auctioneers will further reserve the right to cross-reference bidders to evaluate the best offer across all bidding availability and the usability of counterbidding methods to counteract previous bids that do not reach reserve.

By registration, the Auctioneer is allowed to update registered bidder with new information as it becomes available by written, electronic email, or text message notice. A permanent bidder's number may or may not be issued at Myers Jackson apps or other bidding platforms. Future notices may be received via electronics, digital signature, electronic communication, SMS texting, email, certified or standard mail subject to privacy policy. It is further understood that this auction is subject to Film, TV and Photography and all parties hereby release Auctioneer from any and all liability without recourse. You hereby authorize the use of Film and Photography with distribution rights throughout the universe without restriction. Such distribution shall not be restricted, and no claim shall be administered upon Auctioneer, Brokers, or Agents thereof. All rights or Film and/or photography shall remain with Myers Jackson.

It is expressly understood that the terms and conditions set forth are authorized by the sellers and the purchase and sale will be between the buyer and sellers set forth at the execution of the memorandum of bid. Auctioneer is acting as an agent for the seller, however, shall not be responsible for any contract action between the parties. No party shall alter, use, reuse, mark, stamp or reproduce this document without the express written consent of Myers Jackson, these actions shall instigate default of the buyer.

All parties agree to the public awareness and disclosure of bids or any offers to include the written purchase and sale agreement until such time the purchase amount is made public by legal means. All parties agree and understand that the Auctioneer may announce any or all bid records live, online written, or electronic. In consequence, upon the Auctioneer's determination the auctioneer may keep any or any bid records private at the sole and absolute discretion of the auctioneer. Any offer, written, electronic or otherwise may be used to advance the bidding process with or without additional instructions from the buyer.

### **DISCLAIMER**

Broker - Auctioneer and the Sellers have gathered this information and believe it to be correct to the best of our knowledge. All documents and information are being furnished to the bidder for the bidder's convenience, and it is the responsibility of the bidder to determine that information contained herein is accurate and complete. Any reliance on the contents shall be solely at the bidder's risk. These documents are being provided without any replacement warranty or representation of condition, express or implied, as to its content, its suitability for any purpose or its accuracy, truthfulness, or completeness.

Each Buyer must conduct and rely solely upon its own investigation and inspection, including room sizes and square foot measurements in the entirety of any/all structures with any calculation in part or as a whole. Further, all parties acknowledge and agree that the Property is being sold "AS IS" with any and all faults. The Seller shall have no obligation for repairs or replacements noted in any inspection(s) made by or for the Buyer. Such repairs or replacements shall be the sole responsibility of the Buyer.

**BUYER** \_\_\_\_\_ **SELLER** \_\_\_\_\_

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All offers by memorandum of bid will be presented at the close of the Sale with specific Seller instructions. Seller may remove property from the sale during or at any time prior to the end of sale and at the Seller's discretion; Seller may accept the offer with the best terms or as with approved adjustment. Broker/Auctioneer and/or Seller may bid or rebid on any property in tracts, combination of tracts or as a whole, defense of a bid or any bid increment vital to producing the highest and best price under the terms and conditions of the Seller. Furthermore, it will be the Seller's discretion to accept any additional increase on any posted bid by any individual tract purchase, combination, defense of bids or any upset bid during or after any bid has been posted and prior to final confirmation and reserves the liberty of bidding until the acceptance in the form memorandum of bid or other written document.

Online offers may be transferred to live auction events or vice versa being subject to terms and conditions of any sale, subject to multiple offers, counterbidding, seller confirmation, liberty of bidding, terms, and conditions in this document.

Furthermore, all bids shall be posted and presented accordingly as announced by the Auctioneer. Bids may be accepted without notice to any party. Seller shall have the right to enter into a purchase contract without notice.

**AUTHENTICITY**

The information shall be deemed true and correct; however, the buyer shall be responsible for independent verification prior to bidding at buyer's expense.

**BUYER AND SELLER AGREE TO ALL PROVISIONS CONTAINED IN THIS DOCUMENT.**

**BUYER** \_\_\_\_\_ **SELLER** \_\_\_\_\_

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THE TEXAS REAL ESTATE COMMISSION (TREC) REGULATES  
REAL ESTATE BROKERS AND SALES AGENTS, REAL ESTATE INSPECTORS,  
EASEMENT AND RIGHT-OF-WAY AGENTS,  
AND TIMESHARE INTEREST PROVIDERS

YOU CAN FIND MORE INFORMATION AND  
CHECK THE STATUS OF A LICENSE HOLDER AT

**WWW.TREC.TEXAS.GOV**

YOU CAN SEND A COMPLAINT AGAINST A LICENSE HOLDER TO TREC  
A COMPLAINT FORM IS AVAILABLE ON THE TREC WEBSITE

TREC ADMINISTERS THE REAL ESTATE RECOVERY TRUST ACCOUNT WHICH MAY BE  
USED TO SATISFY A CIVIL COURT JUDGMENT AGAINST A BROKER, SALES AGENT, OR  
EASEMENT OR RIGHT-OF-WAY AGENT, IF CERTAIN REQUIREMENTS ARE MET.

REAL ESTATE INSPECTORS ARE REQUIRED TO MAINTAIN ERRORS AND OMISSIONS  
INSURANCE TO COVER LOSSES ARISING FROM THE PERFORMANCE OF A REAL ESTATE  
INSPECTION IN A NEGLIGENT OR INCOMPETENT MANNER.

PLEASE NOTE: INSPECTORS MAY LIMIT LIABILITY THROUGH PROVISIONS IN THE CONTRACT  
OR INSPECTION AGREEMENT BETWEEN THE INSPECTOR AND THEIR CLIENTS. PLEASE BE  
SURE TO READ ANY CONTRACT OR AGREEMENT CAREFULLY. IF YOU DO NOT UNDERSTAND  
ANY TERMS OR PROVISIONS, CONSULT AN ATTORNEY.

IF YOU HAVE QUESTIONS OR ISSUES ABOUT THE ACTIVITIES OF  
A LICENSE HOLDER, THE COMPLAINT PROCESS, OR THE  
RECOVERY TRUST ACCOUNT, PLEASE VISIT THE WEBSITE OR CONTACT TREC AT



**TEXAS REAL ESTATE COMMISSION**

**P.O. BOX 12188**

**AUSTIN, TEXAS 78711-2188**

**(512) 936-3000**

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BUYER \_\_\_\_\_ SELLER \_\_\_\_\_

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**EQUAL HOUSING  
OPPORTUNITY**

**We Do Business in Accordance With the Federal Fair  
Housing Law**

(The Fair Housing Amendments Act of 1988)

**It is illegal to Discriminate Against Any Person  
Because of Race, Color, Religion, Sex,  
Handicap, Familial Status, or National Origin**

- In the sale or rental of housing or residential lots
- In the provision of real estate brokerage services
- In advertising the sale or rental of housing
- In the appraisal of housing
- In the financing of housing
- Blockbusting is also illegal

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Anyone who feels he or she has been discriminated against may file a complaint of housing discrimination:

1-800-669-9777 (Toll Free)

1-800-927-9275 (TTY)

[www.hud.gov/fairhousing](http://www.hud.gov/fairhousing)

**U.S. Department of Housing and  
Urban Development  
Assistant Secretary for Fair Housing and  
Equal Opportunity  
Washington, D.C. 20410**

**BUYER** \_\_\_\_\_ **SELLER** \_\_\_\_\_

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## Information About Brokerage Services

*Texas law requires all real estate licensees 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.

### 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:
  - 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.

**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.

<u>Myers Jackson</u>	<u>0698695</u>	<u>ceo@myersjackson.com</u>	<u>(469)460-4848</u>
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
<u>Myers Jackson</u>	<u>0698695</u>	<u>ceo@myersjackson.com</u>	<u>(469)460-4848</u>
Designated Broker of Firm	License No.	Email	Phone
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Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
_____	_____	_____	_____
Sales Agent/Associate's Name	License No.	Email	Phone
_____	_____	_____	_____
_____	_____	_____	_____
Buyer/Tenant/Seller/Landlord Initials		Date	

Regulated by the Texas Real Estate Commission

Information available at [www.trec.texas.gov](http://www.trec.texas.gov)  
IABS 1-0 Date

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Myers Jackson

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144 Claeys Rd.,

BUYER \_\_\_\_\_

SELLER \_\_\_\_\_

*Signatures on the memorandum of bid shall stand in place of this document.*