

ECONOMIC DEVELOPMENT AND PERFORMANCE AGREEMENT

This **ECONOMIC DEVELOPMENT AND PERFORMANCE AGREEMENT** (this “Agreement”) is made and entered into on the Effective Date (hereinafter defined) by and between the **TOWN OF WESTLAKE, TEXAS**, a Texas general law municipality located in Tarrant and Denton Counties, Texas (the “Town”), the **WESTLAKE DEVELOPMENT CORPORATION, INC.**, a Type B development corporation (the “WDC”), and [REDACTED], a State of [REDACTED] corporation (the “Company”) (collectively the “Parties” and each individually a “Party” hereto).

RECITALS

WHEREAS, the Company desires to lease a minimum of 25,000 square feet of office space in the Town (the “Property”), which is more particularly described in the attached **Exhibit A**, and made a part of this Agreement hereof;

WHEREAS, the Company intends to develop and operate a technology-based business on the Property, (collectively, the “Project”);

WHEREAS, the Company will facilitate the creation of approximately one hundred and fifty (150) employment positions (as further described herein) in the Town;

WHEREAS, the Company has advised the Town and WDC that a contributing factor that would induce the Company to undertake the Project would be an agreement by the Town and WDC to provide an economic development grant to the Company to defray a portion of the cost of such development;

WHEREAS, Chapter 380 of the TEXAS LOCAL GOVERNMENT CODE, as amended (“Chapter 380” herein), provides the statutory authority for the Town to establish and administer a program, including the making of loans and grants of public money, to promote state and local economic development and to stimulate business and commercial activity in the Town;

WHEREAS, the Town, by and through its governing body (the “Town Council”), finds that it is in the best interest of the Town and its residents to encourage programs, including programs for making loans and grants of public money and providing personnel and services of the Town, to promote state or local economic development and stimulate business and commercial activity in the Town in accordance with Chapter 380;

WHEREAS, with the approval and execution of this Agreement, the Town hereby establishes a program to encourage and induce the economic development generated by the Project pursuant to Chapter 380, together with any amendments, permutations, or recodifications of the provisions in Chapter 380 whether renaming such economic incentives or other modifications thereof;

WHEREAS, the Town Council finds and determines that the terms and provisions of this Agreement satisfies the prerequisites of Chapter 380 and qualifies for a grant under Chapter 380,

as this Agreement furthers the objectives of the Town, benefits the Town and its residents, promotes local economic development in the Town, and enhances business and commercial activity in the Town;

WHEREAS, this Agreement is made and entered into by the Town pursuant to the authority granted under Chapter 380;

WHEREAS, the WDC is a Type B development corporation created under the authority of the City and operating pursuant to the Development Corporation Act, Chapters 501–505 of the TEXAS LOCAL GOVERNMENT CODE, as amended (the “Act” herein);

WHEREAS, the WDC, pursuant to Laws and Regulations (hereinafter defined), including, without limitation, the Act and Chapter 321 of the TEXAS TAX CODE, as amended, collects sales and use taxes in the amount of one half of one percent (0.50%) for each and every sale of Taxable Items Consummated in the Town;

WHEREAS, the WDC, by and through its board of directors (the “Board of Directors”), is authorized under the Act to undertake certain economic development and job-creation projects;

WHEREAS, the Board of Directors believes that the Project will create and retain primary jobs as defined by the Act within the Town, including, without limitation, certain jobs that require a high degree of expertise and training, which jobs are expected to pay wages that are at least equal to the prevailing wage for the applicable occupation in the local labor market area;

WHEREAS, the Board of Directors hereby finds and determines that the Project meets the minimum eligibility requirements for an economic incentive grant under the Act, subject to the terms and conditions contained in this Agreement;

WHEREAS, the Town Council and Board of Directors hereby find and determine that the Project and this Agreement will (i) promote new or expanded business development in the Town; (ii) create new jobs in the Town; (iii) stimulate business and commercial activities in the Town; (iv) add taxable improvements to real property in the Town; (v) reduce unemployment and create employment opportunities for the Town’s current and future residents; and (vi) benefit the Town and its residents;

WHEREAS, the Company understands and acknowledges that the obligations undertaken under this Agreement are primarily for the benefit of the Project;

WHEREAS, nothing contained in this Agreement shall be construed as creating a contractual obligation that controls, waives, or supplants the Town Council’s or Board of Directors’ legislative discretion or functions with respect to any matters not specifically addressed in this Agreement; and

WHEREAS, the Parties desire to enter into this Agreement for the purposes herein provided and upon the terms and conditions herein expressed.

AGREEMENT

NOW, THEREFORE, for and in consideration of the above Recitals and the mutual covenants, promises, obligations, and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby mutually agree as follows:

SECTION 1. FINDINGS INCORPORATED.

1.1 The foregoing Recitals are hereby incorporated into the body of this Agreement and shall be considered part of the mutual covenants, consideration and promises that bind the Parties.

SECTION 2. TERM OF AGREEMENT; TERMINATION.

2.1 Term. This Agreement shall be in full force and immediately take effect on the Effective Date (hereinafter defined) and shall continue thereafter until the Expiration Date (hereinafter defined), unless terminated sooner or extended under the provisions of this Agreement or Laws and Regulations (the “Term” herein).

2.2 Termination. This Agreement shall terminate upon any one of the following: (i) by written agreement of the Parties; (ii) on the Expiration Date (hereinafter defined); (iii) by the Town and / or WDC, if any subsequent federal or state legislation or any decision of a court of competent jurisdiction declares or renders this Agreement invalid, illegal, or unenforceable; or (iv) by the Town and / or WDC, should the Company fail to satisfy any of the terms, conditions, or obligations of this Agreement, subject to the requirements of this Agreement.

SECTION 3. DEFINITIONS.

3.1 In addition to those terms otherwise defined herein, the following terms shall have the following meanings when used in this Agreement:

(a) **Commencement Date.** The term “Commencement Date” shall mean the latter of the date (i) of issuance of the final permanent certificate of occupancy by the Town to the Company for the Project; and (ii) the Company’s business is open. The “final permanent certificate of occupancy” for the purposes of this definition and this Agreement is that document issued by the Chief Building Official of the Town when a building or structure is fully compliant with all Laws and Regulations (as further defined below).

(b) **Commencement of Construction.** The term “Commencement of Construction” shall mean that (i) the plans have been prepared and all approvals thereof required by applicable governmental authorities, including, without limitation, the Town, have been obtained; and (ii) all necessary permits for construction of the Project pursuant to the respective plans therefore having been issued by all applicable governmental authorities, including, without limitation, the Town.

(c) **Completion of Construction.** The term “Completion of Construction” shall mean that (i) the Project has been completed; (ii) a final, permanent certificate of occupancy for the Project has been issued by the Town to the Company for the Project; and (iii) the Project is fully operational and open for business in accordance with all Laws and Regulations.

(d) **Effective Date.** The term “Effective Date” shall mean the date on which the latter of all the following have occurred: (i) the Board of Directors has formally approved and an authorized representative of the WDC has duly executed this Agreement; (ii) the Town Council has formally approved and an authorized representative of the Town has duly executed this Agreement; and (iii) an authorized representative of the Company has duly executed this Agreement.

(e) **Expiration Date.** The term “Expiration Date” shall mean the last day of the Grant Period (hereinafter defined).

(f) **Force Majeure Event.** The term “Force Majeure Event” shall mean acts of God; inability to obtain labor, materials, or reasonable substitute materials; governmental restrictions, regulations, or controls; judicial orders; civil commotion; war; act of terrorism; fire or other casualty; condemnation; and causes beyond the reasonable control of the Company. Notwithstanding anything in this Agreement which is or may appear to be to the contrary, if the performance by the Company is delayed by a Force Majeure Event, then the time for such performance shall be extended by the amount of time of such delay, provided, however, that the affected Party must provide written notice to the other Parties within three (3) business days of the date of the first occurrence of the Force Majeure Event.

(g) **Grant Period.** The term “Grant Period” shall mean a term of one (1) full calendar year beginning on January 1 of the year immediately following the Commencement Date, unless otherwise modified in accordance with the terms of this Agreement.

(h) **Laws and Regulations.** The term “Laws and Regulations” shall mean any and all applicable federal, state, and local laws, rules, regulations, ordinances, policies, standards, and guidelines, as amended. Any and all regulations that have not been expressly repealed by the Town as of the Effective Date are incorporated herein as if set forth in full for all purposes.

(i) **Project.** The term “Project” shall mean as defined above.

(j) **Property.** The term “Property” shall mean as described above.

SECTION 4. OBLIGATIONS OF THE COMPANY.

4.1 General Obligations. To be eligible for the Economic Development Incentives outlined in Section 5 herein below, the Company shall fully perform and strictly comply with all terms, conditions, and provisions set forth in this Agreement (including, but not limited to, those outlined in this Section 4) during the Term of this Agreement.

4.2 Construction Deadlines.

(a) The Company shall, to the extent of its reasonable control and subject to any Force Majeure Events, cause the Commencement of Construction on or before [REDACTED], 20[REDACTED], unless said date is extended by mutual agreement of the Parties in writing.

(b) The Company shall, to the extent of its reasonable control and subject to any Force Majeure Events, cause the Completion of Construction on or before [REDACTED], 20[REDACTED], unless said date is extended by mutual agreement of the Parties in writing.

(c) For the avoidance of confusion, the Company agrees, understands, and acknowledges that neither the Town nor WDC have any responsibility to perform, monitor, supervise, manage, inspect, or control the construction of the Project. Notwithstanding the foregoing, the Town and WDC shall have the right, but not the duty, to inspect, at any time, the progress of the Company's construction of the Project.

4.3 Open and Operate the Project. Promptly upon Completion of Construction, the Company shall open and operate the Project in accordance with all Laws and Regulations.

4.4 Employment Incentives. Within 365 days from the Effective Date the Company shall employ no less than [REDACTED] or more full-time (or equivalent) employees at the Property (the "Employment Requirement"). The Company shall provide the Town and WDC with all reasonably requested employment data to verify the Employment Requirement. Failure by the Company to meet the Employment Requirement shall require the Company to immediately refund back to the WDC an amount of \$[REDACTED].00. Should the Company meet or exceed the Employment Requirement the WDC and / or the Town may, but are not obligated to, consider further economic incentives for the Company.

SECTION 5. ECONOMIC DEVELOPMENT INCENTIVES.

5.1 Sales Tax Grant. Subject to the Company's continued satisfaction of all the terms and conditions of this Agreement, the WDC agrees to provide sales tax rebates to the Company in a one-time payment of \$[REDACTED].00 for use by the Company on finish out, furnishings, fixtures, and technology needs (the "Sales Tax Grant" herein).

(a) The Sales Tax Grant shall be paid by the WDC to the Company within five (5) days after the Completion of Construction.

(b) Neither the Town nor the WDC shall be obligated to pay any commercial bank, lender, or similar institution for any loan or credit agreement made by the Company. None of the Town's or WDC's obligations under this Agreement shall be pledged or otherwise encumbered in favor of any commercial lender and/or similar financial institution.

5.2 Waiver of Building Permit Fees. The Town agrees to waive all costs and fees associated with any Town-required building permits for the Project. Provided, however, that Company shall still be required to apply for and receive all other Town-required permits.

5.3 Expedited Development Review. To the extent feasible and in accordance with this Agreement and Laws and Regulations, the Town shall endeavor to engage in expedited development review of any and all permits (or other submittals) submitted by the Company to the Town in connection with, regarding, or arising out of the Property or Project. The Town agrees to waive all costs and fees associated with expedited development review as adopted by the Town.

SECTION 6. EVENTS AND EFFECT OF DEFAULT.

6.1 Events of Default. Each of the following shall constitute an event of default under this Agreement (each an “*Event of Default*” herein):

(a) Failure of any Party to timely comply with or strictly perform any term, obligation, covenant, or condition contained in this Agreement; and

(b) Any warranty, representation, or statement made or furnished to the WDC and/or Town by or on behalf of the Company under this Agreement that is false or misleading in any material respect, either now or at the time made or furnished.

6.2 Effect of an Event of Default.

(a) In the Event of Default by the Company, a non-defaulting party shall give written notice to the Company of any default, and the Company shall have thirty (30) calendar days to completely and adequately cure said default, or longer if mutually agreed upon in writing by the Parties or due to the occurrence of a Force Majeure Event. Should said default remain uncured by the Company after the time provided in this Section, the non-defaulting parties shall (i) have the right to terminate this Agreement and recover any and all payments made pursuant to Section 5 of this Agreement; and (ii) be entitled to all rights and remedies as specified under Texas law, including, without limitation, the right to maintain a cause of action for damages caused by an Event of Default. Notwithstanding the foregoing, if a default arises from a violation of law resulting from a change in law or a change in the interpretation or enforcement of law by a governmental entity, then such default shall not give rise to the termination of this Agreement so long as the defaulting party acts in accordance with a commercially reasonable plan of action to minimize the effect of such default prepared by the defaulting party and delivered to the non-defaulting party or parties.

(b) In the Event of Default by the WDC or the Town, the Company shall give written notice to the defaulting party of any default, and the defaulting party shall have thirty (30) calendar days to completely and adequately cure said default, or longer if mutually agreed upon in writing by the Parties or due to the occurrence of a Force Majeure Event. Should said default remain uncured by the defaulting party after the time provided in this Section, the Company shall (i) have the right to terminate this Agreement; and (ii) be entitled to all rights and remedies as specified under Texas law, including, without limitation, the right to maintain a cause of action for damages caused by an Event of Default.

(c) In the event either Party retains the services of an attorney to enforce its rights under this Agreement, the prevailing party shall collect its attorneys' fees and all costs of litigation from the non-prevailing party.

SECTION 7. MISCELLANEOUS PROVISIONS.

7.1 Amendments. This Agreement constitutes the entire understanding and agreement of the Parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the Parties to this Agreement.

7.2 Notice. All notices, demands, or other communications required or provided under this Agreement will be effective only if in writing and delivered (i) in person, (ii) by courier, (iii) by reputable overnight courier guaranteeing next business day delivery, (iv) if sent on a business day during the business hours of 9:00 a.m. until 7:00 p.m., central time, via email, with a copy to follow by reputable overnight courier guaranteeing next business day delivery, or (v) by United States certified mail, return receipt requested. All notices will be directed to the other party at its address provided below or such other address as either party may designate by notice given in accordance with this section. Notices will be effective (i) in the case of personal delivery or courier delivery, on the date of delivery, (ii) if by overnight courier, one (1) business day after deposit with all delivery charges prepaid, (iii) if by email, on the date of delivery, provided that a copy of the notice is sent as required above, and (iv) in the case of certified mail, the earlier of the date receipt is acknowledged on the return receipt for such notice or five (5) business days after the date of posting by the United States Post Office. The notice addresses for the Town, the WDC, and the Company are as follows:

To the Town:	Town of Westlake, Texas ATTN: Wade Carroll, Town Manager 1500 Solana Blvd., Suite 7200 Westlake, Texas 76262
With a copy to:	Boyle & Lowry, L.L.P. ATTN: Stan Lowry 4201 Wingren Drive, Suite 108 Irving, Texas 75062
To the WDC:	Westlake Development Corporation, Inc. ATTN: Wade Carroll 1500 Solana Blvd., Suite 7200 Westlake, Texas 76262
With a copy to:	Boyle & Lowry, L.L.P. ATTN: Stan Lowry 4201 Wingren Drive, Suite 108 Irving, Texas 75062

To the Company: _____
ATTN: _____
_____, _____

7.3 Applicable Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, and all obligations of the Parties created hereunder are performable in Tarrant County, Texas. Venue for any action arising under or related to this Agreement shall lie exclusively in a state court of competent jurisdiction in Tarrant County, Texas.

7.4 Assignment. The rights and privileges granted to the Company pursuant to this Agreement are not assignable or transferable without the prior written consent of the Town and the WDC, which shall not be unreasonably withheld, conditioned, or delayed.

7.5 Indemnification. THE COMPANY, AT NO COST OR LIABILITY TO THE CITY OR PEDC, AGREES TO INDEMNIFY AND HOLD HARMLESS THE TOWN AND WDC, INCLUDING, THEIR RESPECTIVE OFFICERS, ELECTED AND APPOINTED OFFICIALS, AGENTS, ATTORNEYS, REPRESENTATIVES, VOLUNTEERS, AND EMPLOYEES (EACH AN "INDEMNIFIED PARTY") AGAINST ANY AND ALL THIRD PARTY CLAIMS, LAWSUITS, ACTIONS, COSTS, AND EXPENSES RELATED THERETO, INCLUDING, BUT NOT LIMITED TO, ATTORNEYS' FEES, TO THE EXTENT CAUSED BY (i) THE COMPANY'S PERFORMANCE OF ANY OBLIGATION HEREUNDER; (ii) THE COMPANY'S BREACH OF ANY OF THE TERMS OR PROVISIONS OF THIS AGREEMENT; OR (iii) ANY NELIGENT ACT OR OMISSION OR INTENTIONAL MISCONDUCT OF THE COMPANY, INCLUDING ITS OFFICERS, AGENTS, ASSOCIATES, EMPLOYEES, AND REPRESENTATIVES, DUE OR RELATED TO, FROM, OR ARISING FROM ITS PERFORMANCE UNDER THIS AGREEMENT. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION SHALL REQUIRE THE COMPANY TO INDEMNIFY OR DEFEND FOR ANY CLAIMS ARISING OUT OF THE WILLFUL ACTS OF ANY INDEMNIFIED PARTY. THE INDEMNITY OBLIGATIONS UNDER THIS SECTION 7.5 SHALL SURVIVE THE EXPIRATION OF THE TERM OR EARLIER TERMINATION OF THIS AGREEMENT FOR A PERIOD OF FOUR (4) YEARS.

7.6 Limitation of Liability. It is understood and agreed that the Town, WDC, and the Company, in satisfying the conditions of this Agreement, have acted independently, and assume no responsibilities or liabilities to third parties in connection with these actions.

7.7 No Joint Venture. The Parties acknowledge and agree that the terms hereof are not intended to and shall not be deemed to create a partnership or joint venture among the Parties.

7.8 Binding Obligation. This Agreement shall become a binding obligation on the Parties upon the Effective Date. The Town warrants and represents that the individual executing this Agreement on the Town's behalf has full authority to execute this Agreement and

bind it to the same. The WDC warrants and represents that the individual executing this Agreement on the WDC's behalf has full authority to execute this Agreement and bind it to the same. The Company warrants and represents that the individual executing this Agreement on the Company's behalf has full authority to execute this Agreement and bind it to the same.

7.9 Consideration. This Agreement is executed by the Parties without coercion or duress and for substantial consideration, the sufficiency of which is forever confessed.

7.10 Representations. Each signatory acknowledges this Agreement has been read by the Party for which this Agreement is executed and that such Party has had an opportunity to confer with its counsel.

7.11 Miscellaneous Drafting Provisions. This Agreement will be deemed drafted equally by all Parties. The language of all parts of this Agreement will be construed as a whole according to its fair meaning, and any presumption or principle that the language herein is to be construed against any Party will not apply.

7.12 Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of the Agreement.

7.13 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same document.

7.14 Severability. The provisions of this Agreement are severable. If any paragraph, section, subdivision, sentence, clause, or phrase of this Agreement is for any reason held by a court of competent jurisdiction to be contrary to law or contrary to any rule or regulation have the force and effect of the law, the remaining portions of the Agreement shall be enforced as if the invalid provision had never been included.

7.15 No Waiver. The failure of either Party to insist upon the performance of any term or provision of this Agreement or to exercise any right granted hereunder shall not constitute a waiver of that Party's right to insist upon appropriate performance or to assert any such right on any future occasion.

7.16 Time is of the Essence. The Parties agree and acknowledge that time is of the essence in the performance of this Agreement.

7.17 Undocumented Workers. The Company certifies that it does not and will not knowingly employ an undocumented worker in accordance with Chapter 2264 of the Texas Government Code, as amended. If during the Term of this Agreement, the Company is convicted of a violation under 8 U.S.C. § 1324a(t), it shall repay the amount of any public subsidy provided under this Agreement to the Company plus six percent (6.0%), not later than the 120th calendar day after the date the Town and/or WDC notifies the Company of the violation.

7.18 No Boycotting Israel. In accordance with Section 2270.002 of the Texas Government Code (as added by Tex. H.B. 89, 85th Leg., R.S. (2017)), the Company verifies that it does not boycott Israel and will not boycott Israel during the Term of this Agreement.

7.19 Not a Listed Company. In accordance with Section 2252.152 of the Texas Government Code (as amended by Tex. S.B. 252, 85th Leg., R.S. (2017)), the Company represents and warrants that it is not on a list maintained by the State of Texas prepared and maintained pursuant to Section 806.051, 807.051, or 2252.153 of the Texas Government Code.

7.20 Exhibits. The following exhibits attached to this Agreement are incorporated herein by reference for all intents and purposes wherever reference is made to the same:

Exhibit A Legal Description of the Property

HAVING READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS AGREEMENT, THE PARTIES AGREE TO ITS TERMS. THIS AGREEMENT IS EFFECTIVE AS OF THE EFFECTIVE DATE AS DEFINED HEREIN.

*[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.
SIGNATURE PAGES TO IMMEDIATELY FOLLOW.]*

TOWN:

TOWN OF WESTLAKE, TEXAS

a Texas general law municipality in State of Texas

By: _____

Name: Kim Greaves

Title: Mayor

Date: _____

ATTEST:

By: _____

Name: Dianna Buchanan

Title: Town Secretary

WDC:

WESTLAKE DEVELOPMENT CORPORATION, INC.
a Type B development corporation

By: _____

Name: Kim Greaves

Title: WDC President

Date: _____

ATTEST:

By: _____

Name: _____

Title: WDC Secretary

COMPANY:

a _____ corporation

By: _____

Name: _____

Title: _____

Date: _____

ATTEST:

By: _____

Name: _____

Title: _____

THE STATE OF _____ §

COUNTY OF _____ §

BEFORE ME, the undersigned notary public, on this day personally appeared _____, _____ of _____, known to me or proven to me by presentation of a valid driver's license to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he/she executed the same on behalf of _____, a _____ corporation, for the purposes and consideration therein expressed.

Given under my hand and seal of office this _____ day of _____, 2025.

Notary Public in and for the State of _____

[NOTARY SEAL]

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY