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ECONOMIC DEVELOPMENT AGREEMENT

This Economic Development Agreement (the "**Agreement**") is entered into to be effective as of February 28, 2025 (the "**Effective Date**") by and between the **CITY OF WACO**, a Texas home rule city and municipal corporation ("**City**") and **Tru Jamaica, LLC**, a Texas limited liability company and **937T, LLC**, a Texas limited liability company (collectively referred to as "**Grantee**"**)**. City and Grantee may also be referred to collectively as the "**Parties**" and individually as a "**Party**."

BACKGROUND

In order to provide for business investment in areas in need of revitalization which results in the creation of new jobs, new income, and provide for positive economic growth and economic stabilization beneficial to the City as a whole, the City desires to enter into this Agreement with Grantee for economic incentives pursuant to Chapter 380 of the Texas Local Government Code, as amended.

On November 16, 2021, the City Council adopted its current Chapter 380 Program Guidelines and Policy Statement that establishes an economic development program ("**Program**"), and Grantee desires to participate in the Program. Grantee owns the property located at 937 Taylor Street, Waco, Texas 76704 ("**Property**"). Grantee is redeveloping the Property to be used as a restaurant known as Tru Jamaica ("**Project**").

On February 4, 2025, pursuant to Resolution No. 2025-087, the City Council authorized the City to enter into this Agreement with Grantee. In order to maintain and enhance the commercial and industrial economic and employment base of the City of Waco, the City Council finds that it is in the best interest of the taxpayers for the City to enter into this Agreement.

Accordingly, the Parties agree as follows:

ARTICLE I
DEFINITIONS

Capitalized terms have the meanings set forth or referred to in this Article I:

"**Agreement**" has the meaning ascribed to it in the introductory paragraph.

"**Agreement Documents**" has the meaning ascribed to it in Section 4.02.

"**Annual Report**" has the meaning ascribed to it in Section 4.01(a)(ii).

"**Bankruptcy or Insolvency**" means the dissolution or termination of Grantee's existence as a going business, insolvency, appointment of receiver for any portion of the Property owned by Grantee and such appointment is not terminated within 90 days after such appointment is initially made, any general assignment for the benefit of creditors, the filing of a voluntary petition for bankruptcy protection by Grantee, or the commencement of involuntary bankruptcy proceedings against Grantee, and such proceeding is not dismissed within 90 days after the filing thereof.

"**City**" has the meaning ascribed to it in the introductory paragraph.

"**Commence Construction**" means that both of the following have occurred: (1) issuance of a notice to proceed with construction to the applicable construction contractor, and (2) commencement and diligent pursuit of mobilization and construction by the construction contractor on the Property.

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"Commencement of Construction Deadline" has the meaning ascribed to that term in Section 3.01.

"**Effective Date**" is the date set forth in the introductory paragraph.

"**Expiration Date**" means the tenth anniversary of the Substantial Completion Date.

"**Fee Reimbursement**" has the meaning ascribed to it in Section 4.03.

"**Force Majeure**" means any contingency or cause beyond the reasonable control of a Party including, without limitation, acts of God or the public enemy, war, riot, civil commotion, insurrection, adverse weather, government or de facto government action (unless caused by acts or omissions of such Party), fires, explosions or floods, strikes, slowdowns or work stoppages, epidemics, or pandemics, provided, however, in no event will force majeure include financial hardship, Bankruptcy or insolvency, or economic recession.

"**Grant**" has the meaning ascribed to it in Section 4.01.

"**Grantee**" has the meaning ascribed to it in the introductory paragraph.

"**Loan**" has the meaning ascribed to it in Section 4.02.

"**MCAD**" has the meaning ascribed to it in Section 5.03(a).

"**Operating Standards**" are defined and described in Exhibit A.

"**Payment Request**" means a written request from Grantee to the City for any payment required by this Agreement which is accompanied by documentation deemed sufficient by the City evidencing the payment amount owed to Grantee.

"**Program**" has the meaning ascribed to it in the Background section.

"**Project**" has the meaning ascribed to it in the Background section.

"**Property**" has the meaning ascribed to it in the Background section.

"**Property Progress Report**" has the meaning ascribed to it in Section 3.04(a)(i).

"**Property Uses**" has the meaning ascribed to it in Section 3.01.

"**Required Investment**" has the meaning ascribed to it in Section 3.02.

"**Simple Interest**" has the meaning ascribed to it in Section 7.02.

"**Substantial Completion**" or "**Substantially Complete**" means the point in time when a certificate of occupancy has been issued by the City for the Project or when the Project has passed final inspection, whichever is applicable.

"Substantial Completion Date" has the meaning ascribed to it in Section 3.01.

"Term" has the meaning ascribed to it in Article II.

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ARTICLE II
TERM

The term of this Agreement will begin on the Effective Date and will continue until the Expiration Date, unless sooner terminated as provided herein (the "**Term**").

ARTICLE III
GRANTEE OBLIGATIONS

3.01 Construction of the Project. Grantee will Commence Construction of the Project on the Property on or before the 60th day from the Effective Date (the "**Commencement of Construction Deadline**"). Grantee will construct the Project so that the Property will be used as a restaurant. Grantee will Substantially Complete the Project on or before April 30, 2025 (the "**Substantial Completion Date**"). For the Term, Grantee will use the Property as a restaurant as required by this Agreement (the "**Property Uses**") and Grantee will ensure that the restaurant is open and operational as defined by the Operating Standards attached to this Agreement as Exhibit A. Grantee will continue the Property Uses for the Term of this Agreement, subject to Force Majeure and temporary closures of not more than 180 days or such longer period as may be necessary to construct capital improvements, remodels, or repairs to the Property, and/or reconstruct structures on the Property following a casualty or condemnation event affecting the Property.

3.02 Investment. Grantee will make an investment in the Property of at least $325,000.00 in real and personal property improvements (the "**Required Investment**"). Grantee may include in the calculation of the Required Investment only the following items: land acquisition costs, site development and construction costs, general contractor and subcontractor fees, the costs of supplies, materials, and construction labor, the cost of buildings (foundation, interior, and exterior improvements), structures, utilities, paving, grading, demolition, environmental remediation, lighting, signage, landscaping, and other costs and fees for the construction and completion of the Project. Grantee may not include in the calculation of the Required Investment attorney's fees, travel expenses, engineering and consulting fees, and other such soft costs. Grantee will make the Required Investment on or before the Substantial Completion Date.

3.03 General Requirements. Grantee will construct the Project in accordance with all applicable federal, state, and local laws, city codes, ordinances, rules, and regulations. Grantee acknowledges that this Agreement does not constitute a waiver by the City of any codes, ordinances, rules, or regulations. Grantee further acknowledges that by executing this Agreement, no entitlement or agreements concerning zoning or land use will arise, either implied or otherwise. Grantee will maintain the Property owned by Grantee in accordance with all federal, state, and local laws, city codes, ordinances, rules, and regulations.

3.04 Reporting and Auditing.

(a) Compliance Certification.

(i) Within 10 days of Grantee receiving a written request from the City, Grantee will file a "**Property Progress Report**" with the City setting forth the Required Investment that has been made as of the date of the Property Progress Report and the status of the Project. On or before the 30th day after the Required Investment has been met and the Project is Substantially Complete, Grantee will provide to the City a written report that confirms Grantee has achieved the Required Investment and that the Project is Substantially Complete.

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(ii) On or before January 31 of each year after the Substantial Completion Date, Grantee will submit an annual operational report to the City which includes a business activity overview, revenue documentation, payroll records, and any other documentation the City may reasonably require to verify Grantee's compliance with this Agreement and the Operating Standards (the "**Annual Report**").

(b) Maintenance of Records. Grantee will maintain records of all costs incurred and payments made for the Project, and all records evidencing compliance with Grantee's obligations under this Agreement. Grantee will maintain such records for a period of three years after termination or expiration of this Agreement. This Section 3.04(b) will survive expiration or termination of this Agreement.

(c) Access to Records. During construction of the Project, Grantee will allow the City reasonable access, during normal business hours, to review and audit Grantee's records and books and all other relevant records related to this Agreement upon five business days' prior written notice by the City to Grantee. After Substantial Completion of the Project, the City will give 30 days' written notice to Grantee to review the records.

(d) Inspections of Properties and Improvements. During construction of the Project, Grantee will allow the City reasonable access, during normal business hours, to inspect and evaluate the Project in order for the City to monitor or verify compliance with the terms and conditions of this Agreement. For the avoidance of doubt, this Section 3.04(d) is not intended to and does not prohibit the City from performing other inspections or evaluations as may be required or allowed by applicable federal, state, and local laws, city codes, ordinances, rules, and regulations.

3.05 Counterclaim and Offset. This Agreement is subject to Article VIII, Section 8 of the City's Charter and as may be amended during the Term. The City may assert a counterclaim or offset against any debt, claim, demand, or account owed by the City to Grantee pursuant to this Agreement any debt owed by the Grantee to the City. The City may withhold from the Grant an amount equal to the total amount of debts owed by the Grantee to the City. The City may apply the amount withheld to the debts owed to the City by Grantee until the debts are paid in full.

3.06 Restriction on Transfer. During the Term, Grantee will not sell, transfer, or otherwise convey the Property or Project to an entity that claims exemption from ad valorem taxes without first obtaining written approval from the City of such transfer which approval may be withheld in the City's sole discretion. This requirement is a covenant running with the land and will be enforceable, as applicable, during the Term as if the subsequent transferee were originally a party to and bound by this Agreement. Grantee will execute a "Memorandum of Unrecorded Agreement" or similar document for filing with the official public records of McLennan County.

ARTICLE IV
CITY OBLIGATIONS

4.01 Grant Funds. This City will pay to Grantee a cash grant in the amount of $150,000 (the "**Grant**") within 30 days of Grantee submitting a Payment Request to the City. Grantee will submit the Payment Request to the City within 60 days of the Substantial Completion Date.

4.02 Forgivable Loan. The City will pay Grantee the amount of $75,000 as a forgivable loan (the "**Loan**") in order to provide Grantee with financial support while also incentivizing long-term business stability and community presence. Grantee will execute a Promissory Note and Deed of Trust to evidence the Loan and place a lien on Property. The City will pay Grantee the Loan within 30 days of Grantee submitting a Loan Payment Request to the City. Grantee will submit the Loan Payment Request within 60

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days of the Substantial Completion Date. The City will forgive $15,000 of the Loan per year for five years if Grantee complies with all terms of this Agreement, the Promissory Note, the Deed of Trust, and the Operating Standards (collectively the "**Agreement Documents**"). After the City's review of Grantee's Annual Report each year, the City will determine whether Grantee is in compliance with the Agreement Documents and will send to Grantee written notice of the City's determination including whether the City has forgiven the annual Loan amount.

4.03 Permit Fee Reimbursement. The City will reimburse to Grantee an amount equal to the permit fees Grantee pays to the City which are associated with the Project (the "**Fee Reimbursement**"). In no event will the amount of the Fee Reimbursement exceed $870.00. The City will pay the Fee Reimbursement to Grantee within 30 days of receiving from Grantee a Payment Request for the Fee Reimbursement.

4.04 Development Support. The City's Economic Development staff will provide Grantee with dedicated support through the permitting and inspection phases of the Project to help expedite those processes and overcome any final barriers to Grantee reaching Substantial Completion.

4.05 Appropriation Clause. All expenditures by the City to meet its obligations under this Agreement are subject to the City's appropriation of funds for such payments in the budget year in which they are to be made. Expenditures by the City under this Agreement will be made solely from annual appropriations of the City as may be legally set aside to meet such obligations. The City may cancel this Agreement by non-appropriation in its budget of the City's obligations hereunder and such cancellation will be without penalty to the City. The City will give Grantee written notice of its intention to non-appropriate for the succeeding fiscal year (which begins on October 1) at least 60 days before the end of the then current fiscal year. The City will pay to Grantee any Grant payment due to Grantee through the date of cancellation.

ARTICLE V
DEFAULT AND REMEDIES

5.01 Failure to Commence Construction or reach Substantial Completion. If (i) Grantee has not Commenced Construction before the Commencement of Construction Deadline; or (ii) Substantial Completion does not occur on or before the Substantial Completion Date, Grantee will be in default under this Agreement, and the City will send to Grantee written notice of such default. Grantee will have 60 days from the receipt of notice to cure the default. If Grantee does not cure the default within 60 days from receipt of the City's notice, the City may terminate this Agreement by providing written notice to Grantee. Termination will be effective upon Grantee's receipt of the City's notice, and the Parties will have no further obligations to each other under this Agreement except for those repayment obligations set forth in Section 5.05.

5.02 Failure to Meet Investment Commitment. If Grantee does not meet the Required Investment by the Substantial Completion Date, Grantee will be in default, and the City will send to Grantee written notice of such default. Grantee will have 60 days from receipt of the City's notice to meet the Required Investment. If Grantee does not meet the Required Investment within 60 days from receipt of the City's notice, the City may terminate this Agreement by providing written notice to Grantee. Termination will be effective upon Grantee's receipt of the City's notice, and the Parties will have no further obligations to each other under this Agreement except for those repayment obligations set forth in Section 5.05. Notwithstanding the foregoing, if Grantee has met the Required Investment by at least 85% but less than 100%, the City may not terminate this Agreement, but the City may recover from Grantee or reduce a portion of the Grant and Loanthat corresponds to the percentage that Grantee has failed to meet the Required

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Investment. If the Grant or Loan funds have already been paid to Grantee, then Grantee will repay the required funds according to Section 5.05.

5.03 Failure to Pay City Taxes. If Grantee does not pay ad valorem taxes owed on the Property and such taxes become delinquent, and Grantee does not properly follow the legal procedures to protest any such taxes, then the City will send to Grantee written notice of the delinquent taxes. Grantee will have 30 days from receipt of the notice to pay the delinquent taxes or otherwise cure the default. If Grantee does not cure the default within 30 days, the City may terminate this Agreement by providing written notice to Grantee. Termination will be effective upon receipt of the City's notice, and the Parties will have no further obligations to each other under this Agreement except for those repayment obligations set forth in Section 5.05. The City will have other rights and remedies that may be available to it under the law or in equity which are necessary to collect any delinquent taxes.

(a) Appraisal Disputes. Subject to subsection (b) below, Grantee may protest any assessment made by the McLennan Central Appraisal District ("**MCAD**") of the real and personal property improvements located on the Property.

(b) Property Improvements Valuation. After Substantial Completion of the Project, Grantee will report the fair market value of the Project to MCAD at a valuation of not less than the Required Investment. If during the Term, Grantee or an agent of Grantee protests the valuation of the Property and such protest results in a reduction of the appraised value of the real and personal property improvements to an amount below the Required Investment plus the property valuation on the Effective Date of this Agreement, less depreciation, then the Grant will be proportionately reduced, and Grantee will pay to the City the reduction amount within 60 days of receipt of notice from the City. This section will apply to an appraisal protest initiated by any subsequent third-party purchaser or assignee.

5.04 Foreclosure and Bankruptcy. Upon the occurrence of any of the following events, the City may terminate this Agreement upon provision of written notice to Grantee: (i) the commencement of an action to foreclose or otherwise enforce a lien, mortgage or deed of trust on the Property; (ii) the involuntary conveyance to a third party of the Property; (iii) the appointment of a trustee or receiver for the Property; or (iv) Grantee's declaration of insolvency, Bankruptcy, or reorganization. Termination will be effective upon Grantee's receipt of the City's notice, and the Parties will have no further obligations to each other under this Agreement except for those repayment obligations set forth in Section 5.05.

5.05 General Default and Recapture. Notwithstanding the specific defaults addressed in Sections 5.01 through 5.04, a Party will be in default under this Agreement if that Party breaches any material term or condition of this Agreement and such breach remains uncured after 30 days following receipt of written notice referencing this Agreement and identifying the default and curative action required to cure the same from the non-defaulting Party. If the Party in breach has diligently and continuously attempted to cure the breach following receipt of such written notice but reasonably requires more than 30 days to cure, then such additional amount of time as is reasonably necessary to effect cure will be extended, except that such cure period will not extend more than 120 days from receipt of the original default notice. If after such notice and opportunity to cure, the breach remains uncured, the non-defaulting Party will have all available rights and remedies available under the law, except as expressly limited pursuant to the terms of this Agreement, including but not limited to, the immediate termination of this Agreement by providing written notice to the defaulting Party. If this Agreement is terminated as a result of default, whether a general default under this Section 5.05, or a default under Sections 5.01 through 5.04, Grantee will repay to the City all Grant and Loan amounts or a portion of the Grant or Loan, as required by the specific default.

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Grantee will repay to the City the required amount within 60 days of receiving the City's demand for payment.

5.06 Mutual Waiver of Consequential Damages. Except in the case of gross negligence, bad faith or willful misconduct, for which claims for consequential damages are expressly reserved by the Parties, each Party hereby waives all claims against the other Party for any consequential or indirect damages that may arise out of or relate to this Agreement.

5.07 Remedies. All rights and remedies provided in this Agreement are cumulative and not exclusive, and the exercise by any Party of any right or remedy does not preclude the exercise of any other rights or remedies that may now or subsequently be available at law, in equity, by statute, in any agreement between the Parties, or otherwise. Despite the previous sentence, the Parties agree that specific performance will be Grantee's exclusive remedy for any default by the City.

ARTICLE VI
EVENTS OF FORCE MAJEURE

6.01 It is expressly understood and agreed by the Parties that if the performance of a Party of any obligation hereunder, is delayed by reason of an event of Force Majeure, the Party so obligated or permitted will be excused from doing or performing the same for the time and to the extent necessary to allow the affected Party to overcome the event of Force Majeure and resume performance thereof; provided, however, in all cases, only to the extent that the Party claiming Force Majeure (1) did not cause such Force Majeure condition, and (2) throughout the pendency of such Force Majeure condition, utilizes commercially reasonable efforts to minimize the impact and delays caused by such Force Majeure condition.

6.02 In order to delay performance of any obligation hereunder, the Party claiming delay of performance as a result of an event of Force Majeure will deliver written notice of the commencement of such delay to the other Party as soon as reasonably practicable after the claiming Party becomes aware of the same, and if the claiming Party fails to so notify the other Party of the delay caused by a Force Majeure event, the claiming Party will not be entitled to extend the time for performance as provided herein.

ARTICLE VII
CERTIFICATIONS

7.01 Knowing Employment of Undocumented Workers. The Parties acknowledge that the City is required to comply with Chapter 2264 of the Texas Government Code, enacted by House Bill 1196 (80th Texas Legislature), which relates to restrictions on the use of certain public subsidies. Grantee hereby certifies that Grantee, and any branches, divisions, or departments of Grantee, do not and will not knowingly employ an undocumented worker, as that term is defined by Section 2264.001(4) of the Texas Government Code. In the event that Grantee, or any branch, division, or department of Grantee, is convicted of a violation under 8 U.S.C. Section 1324a(f) (relating to federal criminal penalties and injunctions for a pattern or practice of employing unauthorized aliens), subject to any appellate rights that may lawfully be available to and exercised by Grantee, the Grantee will repay, within 120 days following receipt of written demand from the City, the aggregate amount of the value of the Grant and Loan received by Grantee, if any, plus Simple Interest at a rate of 4% per annum.

7.02 Simple Interest. "Simple Interest" is defined as a rate of interest applied only to an original value, in this case the aggregate value of the Grant and Loan received pursuant to this Agreement. This rate of interest can be applied each year but will only apply to the amount of the Grant received hereunder and is not applied to interest calculated. For example, if the value of the Grant received by Grantee hereunder is $10,000 and it is required to be paid back with 4% interest five years later, the total amount would be $10,000

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+ [5 x ($10,000 x 0.04)], which is $12,000. This Section 7.02 does not apply to violations of any subsidiary or other affiliate of Grantee, any franchisees of Grantee, or any person or entity with whom Grantee contracts.

7.03 Compliance With Texas Government Code. For purposes of sections 2252.152, 2271.002, and 2274.002, Texas Government Code, as amended, Grantee verifies that Grantee and any parent company, wholly owned subsidiary, majority-owned subsidiary, and affiliate of either entity (i) do not boycott energy companies and are authorized to agree in such contracts not to boycott energy companies during the term of such contracts. "Boycott energy company" has the meaning provided in section 809.001 of the Texas Government Code; (ii) do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and are authorized to agree in such contracts not to discriminate against a firearm entity or firearm trade association during the term of such contracts (as used in this Section 8.02, "Discriminate against a firearm entity or firearm trade association" has the meaning provided in section 2274.001(3) of the Texas Government Code, and "Firearm entity" and "firearm trade association" have the meanings provided in section 2274.001(6) and (7) of the Texas Government Code); (iii) do not boycott Israel and are authorized to agree in such contracts not to boycott Israel during the term of such contracts ("Boycott Israel" has the meaning provided in section 808.001 of the Texas Government Code); and (iv) unless affirmatively declared by the United States government to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization, are not identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under section 2252.153 or section 2270.0201 of the Texas Government Code.

ARTICLE VIII
INDEMNITY

GRANTEE WILL DEFEND, INDEMNIFY AND HOLD THE CITY, ITS OFFICERS, AGENTS, SERVANTS, ELECTED OFFICIALS, AND EMPLOYEES (EACH AN "INDEMNIFIED PARTY"), HARMLESS AGAINST ANY AND ALL CLAIMS, LAWSUITS, ACTIONS, COSTS AND EXPENSES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO, THOSE FOR PROPERTY DAMAGE OR LOSS AND/OR PERSONAL INJURY, INCLUDING DEATH (COLLECTIVELY THE "LOSSES"), THAT MAY ARISE OUT OF OR BE OCCASIONED BY (i) GRANTEE'S DEFAULT WITH RESPECT TO ANY OF THE TERMS OR PROVISIONS OF THIS AGREEMENT, INCLUDING BUT NOT LIMITED TO GRANTEE'S CONSTRUCTION OF THE PROJECT, OR (ii) ANY NEGLIGENT ACT OR OMISSION OR INTENTIONAL MISCONDUCT OF GRANTEE, ITS OFFICERS, AGENTS, ASSOCIATES, EMPLOYEES, CONTRACTORS, SUBCONTRACTORS OR LESSEES, RELATED TO THE PROJECT, AND ANY OPERATIONS AND ACTIVITIES THEREON, OR (iii) OTHERWISE TO THE PERFORMANCE OF THIS AGREEMENT. NOTWITHSTANDING THE FOREGOING, GRANTEE WILL NOT, HOWEVER, BE REQUIRED TO INDEMNIFY THE CITY AGAINST LOSSES CAUSED BY AN INDEMNIFIED PARTY'S NEGLIGENCE OR WILLFUL MISCONDUCT, AND IF THE CITY INCURS LOSSES THAT ARE CAUSED BY THE CONCURRENT FAULT OR NEGLIGENCE OF GRANTEE AND AN INDEMNIFIED PARTY, GRANTEE'S INDEMNITY OBLIGATION WILL BE LIMITED TO A FRACTION OF THE TOTAL LOSSES EQUIVALENT TO GRANTEE'S OWN PERCENTAGE OF RESPONSIBILITY IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS.

ARTICLE IX
GENERAL PROVISIONS

9.01 Entire Agreement; Background. This Agreement, including any exhibits hereto, the Promissory Note, and Deed of Trust contain the entire agreement between the Parties with respect to the transactions contemplated herein. If any provision of this EDA conflicts with any provision of the

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Promissory Note, the Deed of Trust, or any other document evidencing the same transaction between the City and Grantee, the provisions of the EDA will govern to the extent of the conflict. The information set forth in the Background section is true and correct and is incorporated into the body of this Agreement.

9.02 Exhibits, Titles of Articles, Sections and Subsections. The exhibits attached to this Agreement, if any, are incorporated herein and are considered a part of this Agreement for the purposes stated herein. All titles or headings are only for the convenience of the Parties and will not be construed to have any effect or meaning as to the agreement between the Parties hereto. Any reference herein to a section or subsection will be considered a reference to such section or subsection of this Agreement unless otherwise stated. Any reference herein to an exhibit will be considered a reference to the applicable exhibit attached hereto unless otherwise stated.

9.03 Amendments. With the exception of termination due to default, this Agreement may only be amended, altered, or terminated by written instrument signed by all Parties.

9.04 Assignment. Grantee may not assign this Agreement without the prior written consent of the City, which the City may withhold in its sole discretion. The Agreement will be binding upon, inure to the benefit of, and be enforceable by the Parties and their respective successors and assigns.

9.05 No Waiver. No Party has the right or authority to waive any provision in this Agreement orally or by conduct. No portion of this Agreement will be waived, in whole or in part, if either Party accepts or allows any performance that varies from the terms of this Agreement, including but not limited to, a Party not immediately declaring an event of default or delaying in taking action concerning default. Any waiver of this Agreement must be in a signed writing by the Party providing such waiver.

9.06 Notice. All notices required to be given under this Agreement will be given in writing via email, by mail, or by personal delivery. Notice is effective when actually delivered by email, when deposited in the United States mail, first class, postage prepaid, addressed to the party to whom the notice is to be given at the addresses set forth below, or when personally delivered to the party to whom the notice is to be given at the addresses set forth below. Any Party may change its address for notices by giving formal written notice to the other Party, specifying that the purpose of the notice is to change the Party's address.

Notice to Grantee will be sent to:
Tru Jamaica, LLC and 937T, LLC
Attn: Aniceto Charles
937 Taylor Street
Waco, Texas 76704
Email: aniceto@trujamaica.com

Notice to the City will be sent to:
City of Waco
Attn: Jeremy Pesina
P.O. Box 2570
Waco, Texas 76702-2570
Email: jpesina@wacotx.gov

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9.07 Applicable Law and Venue. This Agreement is made, and will be construed and interpreted under, the laws of the State of Texas. Venue for any legal proceeding will lie in the state or federal courts located in McLennan County, Texas.

9.08 Severability. If any provision of this Agreement is found to be invalid or unenforceable in any jurisdiction, (a) the validity or enforceability of the remaining provisions will not be affected, unless this Agreement reasonably fails in its essential purpose; and (b) the Parties will replace such provision by one or more valid and enforceable provisions approximating the original provision as closely as possible.

9.09 No Joint Venture. Nothing contained in this Agreement is intended by the Parties to create a partnership or joint venture between the Parties, and any implication to the contrary is hereby expressly disavowed. It is understood and agreed that this Agreement does not create a joint enterprise, nor does it appoint either Party as an agent of the other for any purpose whatsoever. Except as otherwise specifically provided herein, neither Party will in any way assume any of the liability of the other for acts of the other or obligations of the other.

9.10 Independent Contractor. It is expressly understood and agreed that Grantee will act as an independent contractor in each and every respect hereunder and not as an agent, representative or employee of the City. Grantee will have the exclusive right to control all details and day-to-day operations relative to their obligations under this Agreement and will be solely responsible for the acts and omissions of their officers, agents, servants, employees, contractors, subcontractors, licensees and invitees.

9.11 Counterparts. This Agreement may be executed in multiple counterparts, each of which will be considered an original, but all of which constitute one instrument.

9.12 No Third-Party Rights. The provisions and conditions of this Agreement are solely for the benefit of the Parties, including any successor or permitted assign of the Parties, and are not intended to create any rights, contractual or otherwise, to any other person or entity.

9.13 Limited Waiver of Immunity. The Parties are entering into this Agreement in reliance upon its enforceability. Consequently, the City unconditionally and irrevocably waives all claims of sovereign and governmental immunity which it may have (including, but not limited to, immunity from suit and immunity to liability), if any, to the extent, but only to the extent, that a waiver is necessary to enforce specific performance of this Agreement against the City, which is the exclusive remedy against the City provided for in this Agreement, and to give full effect to the intent of the Parties under this Agreement. Notwithstanding the foregoing, the waiver contained herein will not waive any immunities that the City may have with respect to claims of injury to persons or property, which claims are subject to all of their respective immunities and to the provisions of the Texas Tort Claims Act. Further, the waiver of immunity herein is not enforceable by any party not a Party to this Agreement.

9.14 Confidential Information. The Parties acknowledge and agree that this Agreement and any information provided by any Party to the City may be subject to the Texas Public Information Act, Chapter 552 of the Texas Government Code (the "**TPIA**"). If the City receives a request for information about any Party or this Agreement that may be considered a trade secret or confidential business information, the City will follow the standards set out in the TPIA and under the Texas Attorney General's procedures for such requests. If a Party seeks to defend the confidentiality of any requested information, such defense will be at the Party's sole cost and expense.

9.15 Survival. All obligations of the Parties under this Agreement that expressly or by their nature survive the expiration or termination of this Agreement will survive expiration or termination of this Agreement and will continue in full force and effect notwithstanding such expiration or termination until

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they are satisfied in full or by their nature expire.

(*Signature Page to Follow*)

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Tru Jamaica, LLC

DocuSigned by:
Aniceto Charles
580C1B447DB4484...

Name: Aniceto Charles
Title: _____

937T, LLC

DocuSigned by:
Aniceto Charles
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Name: Aniceto Charles
Title: _____

CITY OF WACO

By: DocuSigned by:
Bradley Ford
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Bradley Ford
City Manager

ATTEST:

By: DocuSigned by:
Michelle Hicks
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Michelle Hicks
City Secretary

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CITY OF WACO TEXAS

APPROVED AS TO FORM & LEGALITY:

By: DocuSigned by:
Kathleen Perdon
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Kathleen Perdon
Acting City Attorney, City of Waco

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Exhibit A

Operating Standards

Purpose
The purpose of these operating standards is to define what constitutes being "open and operational" for the purposes of fulfilling the conditions of the Economic Development Agreement between the City of Waco ("**City**") and Tru Jamaica, LLC and 937T, LLC (collectively the "**Grantee**").

Definition of "Open and Operational"

The restaurant to be operated by Grantee on the Property will be considered "open and operational" when the following conditions are met:

1. Active Business Status
The restaurant must be actively serving customers at the Property through any combination of the following:

- In-person dining services;
- Take-out or curbside pickup; or
- Delivery services (direct or through third-party platforms).

2. Regular Hours of Operation
The restaurant must be open and serving customers for a minimum of:

- 5 days per week; and
- 8 hours per day.

These hours must be consistent with the operating hours outlined in the business plan submitted during the loan application process. Temporary closures for repairs, holidays, or other legitimate reasons must be reported to the City in a timely manner.

3. Compliance with Laws and Regulations
Grantee will maintain all necessary licenses, permits, and certifications required to operate a restaurant in compliance with local, state, and federal laws. This includes, but is not limited to:

- Health department certifications;
- Food and beverage service licenses; and
- Safety and building code compliance.

4. Revenue Generation
The restaurant must generate ongoing revenue from the sale of food and/or beverage products. Grantee will provide evidence of revenue generation upon request by the City.

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5. Staffing
The restaurant must have employees actively engaged in its operations. This includes maintaining a minimum of seven employees, which may include full-time, part-time, or contracted staff responsible for day-to-day operations, customer service, kitchen duties, and management.

6. Tax and Financial Obligations
Grantee will remain current on all financial obligations, including:

- Property lease or mortgage payments;
- Payroll taxes; and
- Local, state, and federal tax filings.

7. Occupancy of Restaurant Site
Tru Jamaica must physically occupy the Property. The site must be maintained and operated as a restaurant and be open to the public.

8. Reporting Requirements
The restaurant is required to submit an annual operational report to the City of Waco, including:

- Business activity overview
- Revenue documentation
- Payroll records
- Any other documentation the City may reasonably request to verify compliance with the "open and operational" status.
