

Lue ELLA'S

SWEENY ECONOMIC DEVELOPMENT CORPORATION GRANT AGREEMENT

With Lue Ella's Old Fashion BBQ

2016  
10 yrs

This memorandum of agreement is made this 13 day of September, 2016 between the SWEENY ECONOMIC DEVELOPMENT CORPORATION, a State of Texas Section 4[B] economic development corporation, hereafter referred to as SEDC, and Darrell James, doing business as "Lue Ella's Old Fashion BBQ", hereafter referred to as Second Party:

WITNESSETH:

SEDC desires to make a grant to Second Party of \$50,000.00 on the terms outlined in this agreement; and

Second Party agrees to the terms and conditions of the grant being made by SEDC including the placing of a lien against the real property for which the grant is to be expanded.

As consideration for the grant of \$50,000.00 made by SEDC, Second Party agrees to the following:

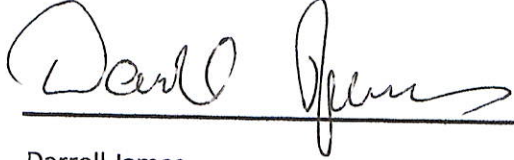
Second Party agrees to operate a Restaurant with water, sewer and gas provided by the City of Sweeny, at 105 N. Main Street, Sweeny, Texas 77480. Mr. James is currently in a five year lease agreement with the Landlord of the building.

1. Second Party further agrees to comply with all pertinent ordinances and codes in operating such business entity.
2. SEDC and Second Party agree that the grant shall be forgiven by SEDC at a prorated amount of 10% or \$5000.00 per year in sales tax and utility revenue to the City of Sweeny for each full year that "Lue Ella's Old Fashion BBQ" business entity is operating at the location described herein, with the first year beginning on the date that this agreement is executed by the parties. Should the property cease to be "Lue Ella's Old Fashion BBQ" business entity at any prior to the expiration of ten [10] years from the date of this agreement, Second Party will be in default under the terms of this grant agreement, and shall be liable to pay any and all remaining unforgiving sums to SEDC within thirty [30] days after receiving notice of default. The amount due and payable by Second Party to SEDC shall be the amount which has not been forgiven by SEDC pursuant to the terms outlined herein.
3. SEDC and Second Party agree to cooperate in executing any further documents or performing any other work necessary to complete this agreement.

SEDC

  
By: Neal Bess Jr., President of SEDC

SECOND PARTY

  
Darrell James