

AGREEMENT

THE STATE OF TEXAS §
 § KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF HARRIS §

This Agreement (the "Agreement") is made and entered into by and between the **Tomball Economic Development Corporation**, an industrial development corporation created pursuant to Tex. Rev. Civ. Stat. Ann. Art. 5190.6, Section 4B, located in Harris County, Texas (the "TEDC"), and **GK Hospitality Development LLC**. (the "Company"), 4606 FM 1960 W. Suite 640, Houston, TX 77069.

WITNESSETH:

WHEREAS, it is the established policy of the TEDC to adopt such reasonable measures from time-to-time as are permitted by law to endeavor to attract industry, create and retain primary jobs, expand the growth of the City of Tomball (the "City"), and thereby enhance the economic stability and growth of the City; and

WHEREAS, the Company proposes to develop a .75-acre tract of land within the City, generally located near the northwest corner of FM 2920 and State Highway 249, Tomball, Texas 77375 (the "Property"), more particularly described in Exhibit "A," attached hereto and made a part hereof; and

WHEREAS, such development shall include the construction of a 6,580 square foot commercial building and gasoline facility with an estimated capital investment of Three Million Dollars (\$3,000,000) on the site, more particularly described in Exhibit "B," attached hereto and made a part hereof; and

WHEREAS, the Company also proposes to create nineteen (19) new full-time employment positions in Tomball within the first two years in conjunction with the opening of its business operations on the Property; and

WHEREAS, the TEDC agrees to provide to the Company the sum of One Hundred and Five Thousand One Hundred Dollars (\$105,100.00), or an amount equal to up to twenty percent (20%) of the actual construction costs if less than the sum stated above, to assist in the construction of infrastructure necessary to promote and develop new business enterprises on the Property. The infrastructure found by the Board of Directors of TEDC to be required to develop the Property are certain drainage facilities and related improvements, site improvements, water, sanitary sewer, gas, and electric utilities to the exterior of the buildings (the "Infrastructure Improvements"), identified and described in Exhibit "C," attached hereto and made a part hereof; and

WHEREAS, the Company has agreed, in exchange and as consideration for the funding, to satisfy and comply with certain terms and conditions; and

NOW, THEREFORE, in consideration of the premises and the mutual benefits and obligations set forth herein, including the recitals set forth above, the TEDC and the Company agree as follows:

1.

The Company covenants and agrees that it will construct and maintain on the Property a 6,580 square-foot commercial building and gasoline facility (the "Improvements") identified and described in Exhibit "B," attached hereto and made a part hereof. In conjunction with the development of the Property, the Company further agrees to construct the Improvements contemplated by this Agreement, in accordance with the requirements of the ordinances of the

5.

In consideration of the Company's representations, promises, and covenants, TEDC agrees to reimburse the Company for the actual cost of the Infrastructure Improvements up to the amount of One Hundred and Five Thousand One Hundred Dollars (\$105,000.00), or an amount equal to twenty percent (20%) of actual construction costs if less than the sum stated above upon completion of construction and occupancy of each commercial space. The TEDC agrees to reimburse the Company for such amount within thirty (30) days of receipt of a letter from the Company requesting such payment and including: (a) certification of the cost of constructing the Infrastructure Improvements; (b) a copy of the City's occupancy permit for the improvements to the Property; (c) certification that the Infrastructure Improvements have been constructed in accordance with the approved plans and specifications; (d) an affidavit stating that all contractors and subcontractors providing work and/or materials in the construction of the Improvements have been paid and any and all liens and claims regarding such work have been released; and (e) Proof of payment to all vendors, contractors and subcontractors providing work and/or materials in the construction of the Improvements, proof of payment must include copies of canceled checks and/or credit card receipts and copies of paid invoices from all vendors, contractors and subcontractors.

6.

It is understood and agreed by the parties that, in the event of a default by the Company on any of its obligations under this Agreement, the Company shall reimburse the TEDC the full amount paid to the Company by the TEDC, with interest at the rate equal to the 90-day Treasury Bill plus one-half percent ($\frac{1}{2}\%$) per annum, within thirty (30) days after the TEDC notifies the

Company of the default. It is further understood and agreed by the parties that if the Company, or any owner or lessee of the Improvements, is convicted of a violation under 8 U.S.C. Section 1324a(f), the Company will reimburse the TEDC the full amount paid to the Company, with interest at the rate equal to the 90-day Treasury Bill plus one-half percent ($\frac{1}{2}\%$) per annum, within thirty (30) days after the TEDC notifies the Company of the violation.

The Company shall also reimburse the TEDC for any and all reasonable attorney's fees and costs incurred by the TEDC as a result of any action required to obtain reimbursement of such funds. Such reimbursement shall be due and payable thirty (30) days after the Company receives written notice of default.

7.

This Agreement shall inure to the benefit of and be binding upon the TEDC and the Company, and upon the Company's successors and assigns, lessees, affiliates, and subsidiaries, and shall remain in force whether the Company sells, leases, assigns, or in any other manner disposes of, either voluntarily or by operation of law, all or any part of the Property and the agreements herein contained shall be held to be covenants running with the Property for so long as this Agreement, or any extension thereof, remains in effect.

8.

Any notice provided or permitted to be given under this Agreement must be in writing and may be served by (i) depositing the same in the United States mail, addressed to the party to be notified, postage prepaid, registered or certified mail, return receipt requested; or (ii) by delivering the same in person to such party; or (iii) by overnight or messenger delivery service that retains regular records of delivery and receipt; or (iv) by facsimile; provided a copy of such

notice is sent within one (1) day thereafter by another method provided above. The initial addresses of the parties for the purpose of notice under this Agreement shall be as follows:

If to City: Tomball Economic Development Corporation
401 W. Market Street
Tomball, Texas 77375
Attn: President, Board of Directors

If to Company: GK Hospitality Development, LLC
4606 FM 1960 W. Suite 640
Houston, Texas 77069
Attn: Ali Khan,
Principal, GK Hospitality Development, LLC

9.

This Agreement shall be performable and enforceable in Harris County, Texas, and shall be construed in accordance with the laws of the State of Texas.

10.

Except as otherwise provided in this Agreement, this Agreement shall be subject to change, amendment or modification only in writing, and by the signatures and mutual consent of the parties hereto.

11.

The failure of any party to insist in any one or more instances on the performance of any of the terms, covenants or conditions of this Agreement, or to exercise any of its rights, shall not be construed as a waiver or relinquishment of such term, covenant, or condition, or right with respect to further performance.

12.


This Agreement shall bind and benefit the respective Parties and their legal successors and shall not be assignable, in whole or in part, by any party without first obtaining written consent of the other party.

13.

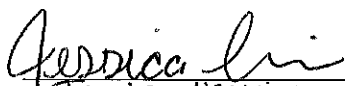
In the event any one or more words, phrases, clauses, sentences, paragraphs, sections, or other parts of this Agreement, or the application thereof to any person, firm, corporation, or circumstance, shall be held by any court of competent jurisdiction to be invalid or unconstitutional for any reason, then the application, invalidity or unconstitutionality of such words, phrases, clauses, sentences, paragraphs, sections, or other parts of this Agreement shall be deemed to be independent of and severable from the remainder of this Agreement, and the validity of the remaining parts of this Agreement shall not be affected thereby.

IN TESTIMONY OF WHICH, THIS AGREEMENT has been executed by the parties on this 16th day of January 2022 (the "Effective Date").


GK Hospitality Development, LLC.

By: 
Name: Ali Khan
Title: Principal

ATTEST:

By: 
Name: Jessica Irwin
Title: Admin. Assistant


TOMBALL ECONOMIC DEVELOPMENT CORPORATION

By: 

Name: _____

Title: President, Board of Directors

ATTEST:

By: 

Name: _____

Title: Secretary, Board of Directors

ACKNOWLEDGMENT

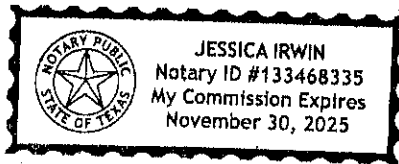
THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

This instrument was acknowledged before me on the 31 day of January 2022, by Ali Khan, Principle, GK Hospitality Development, LLC. for and on behalf of said company.

Jessica Irwin
Notary Public in and for the State of Texas

My Commission Expires: 11/30/2025

(SEAL)



ACKNOWLEDGMENT

THE STATE OF TEXAS §
§
COUNTY OF HARRIS §

This instrument was acknowledged before me on the 9th day of November 2021, by Victoria Rich Gellison, President of the Board of Directors of the Tomball Economic Development Corporation, for and on behalf of said Corporation.

Victoria Rich Gellison
Notary Public in and for the State of Texas

My Commission Expires: 01/04/2023

(SEAL)

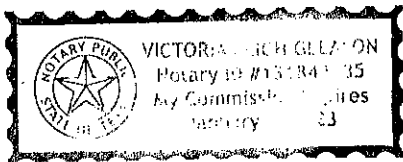


Exhibit A

Legal Description of Property

0.75 ACRE TRACT 3D, ABST 34 J House and RES F Block 1 Tomball Center R/P

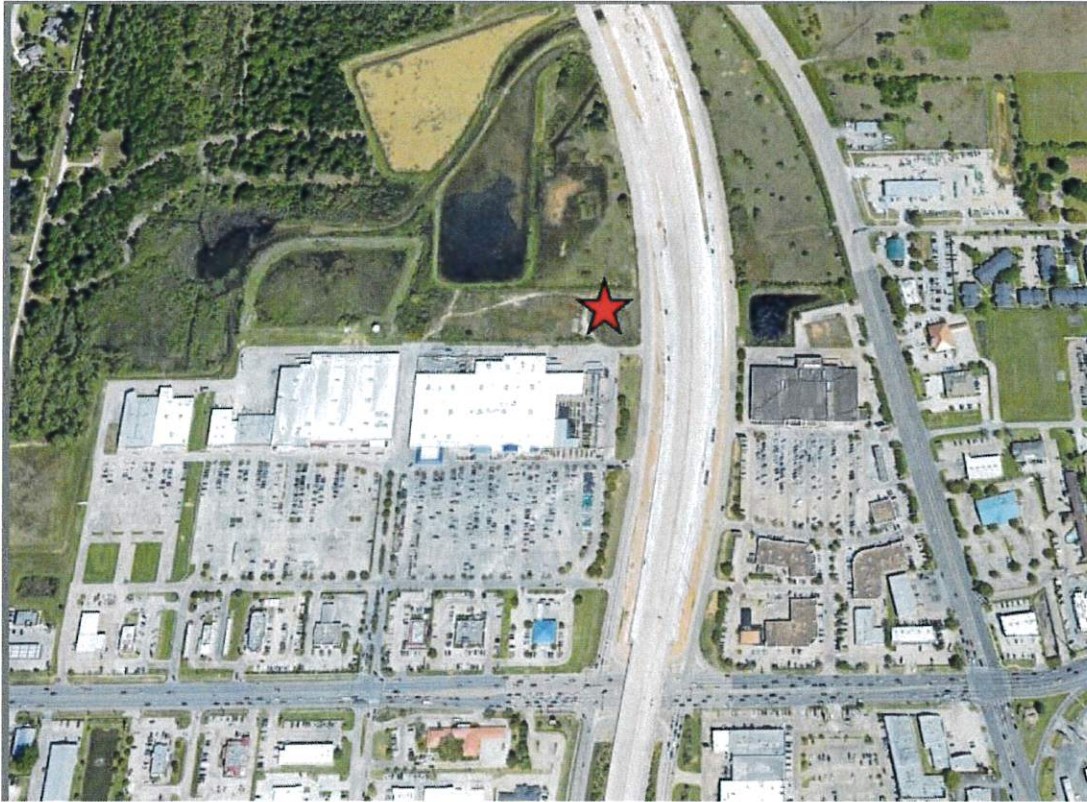


Exhibit B

Description of Improvements

Construction of a 6,580 square foot commercial building near the Northwest Corner of FM 2920 and SH 249, Tomball, TX 7737.

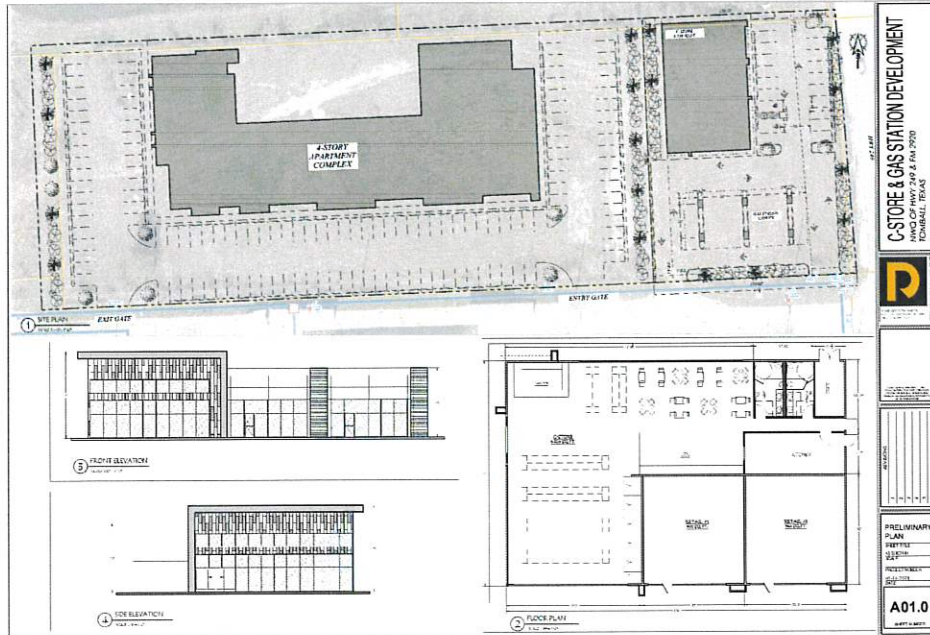
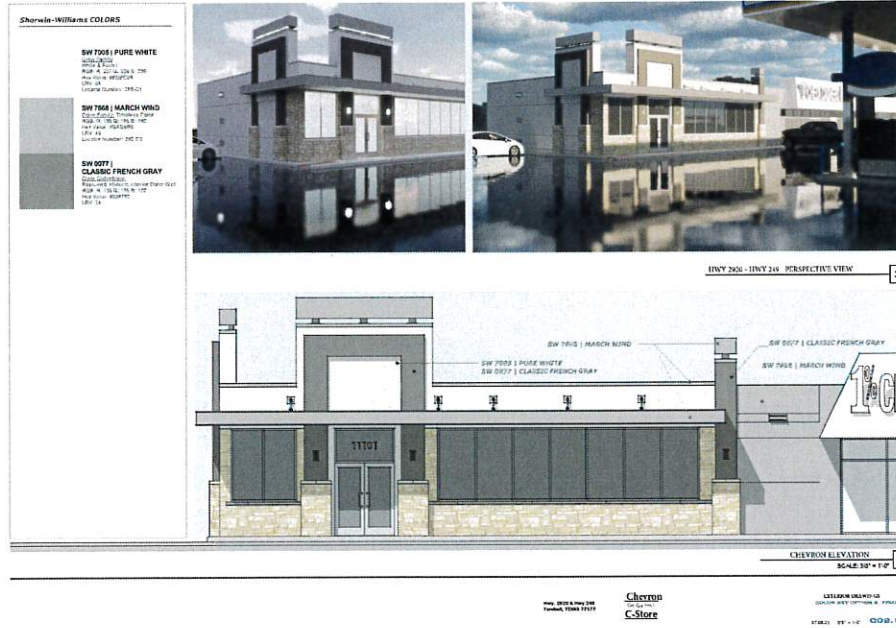


Exhibit C

Description of Infrastructure Improvements

Tomball Chevron Center Development:	
NE Corner of FM 2920 and Hwy 249	
Eligible infrastructure	
Soil Density Testing	\$ 5,500
Site Survey/Topography	\$ 7,500
Clear, Cut/Fill to Grade & Stabilization	\$ 77,500
Water Line Infrastructure	\$ 28,000
Gas Line Infrastructure	\$ 22,000
Wastewater Infrastructure	\$ 107,500
Storm Sewer/Water drainage infrastructure	\$ 79,000
Infrastructure work for underground Storage Tanks	\$ 27,500
Telecommunication /Conduit Infrastructure	\$ 18,000
Underground communication & electrical wiring to storage tanks	\$ 16,000
Electrical Power Distribution Infrastructure	\$ 65,000
Architectural, Drawings and Design	\$ 44,000
Engineering and project management	\$ 28,000
Total	\$ 525,500