

FIRST AMENDMENT TO PERFORMANCE AGREEMENT

THIS FIRST AMENDMENT TO PERFORMANCE AGREEMENT (this “First Amendment”), is entered into and is effective as of the 27th day of June, 2023, by and among the **WYLIE ECONOMIC DEVELOPMENT CORPORATION** (the “WEDC”, a Texas economic development corporation, and **GLEN ECHO BREWING LLC**, a Texas limited liability company (“Company”).

W I T N E S S E T H:

WHEREAS, WEDC Board of Directors approved that certain Performance Agreement between WEDC and Company on February 15, 2023 (the “Agreement”) to facilitate real and personal property improvements to an existing 4,125-square foot building (the “Project”) purchased from the WEDC and located at 106 N. Birmingham Street in Wylie, Texas (the “Facility”); and

WHEREAS, the Company paid \$190,000 in cash to the WEDC, with the balance of the purchase price being in the form of a promissory note executed by Company and payable to WEDC in the amount of \$100,000 (the “Seller Note”), which is secured by a Deed of Trust upon the property (the “Deed of Trust”); and

WHEREAS, the Company will add several new Full-Time Employees at the Facility over the next three years as part of this Project which will have an estimated construction cost of One Million Dollars (\$1,000,000); and

WHEREAS, WEDC and Company desire to modify and amend the Agreement in certain respects, as more particularly set forth in this First Amendment.

NOW, THEREFORE, in an effort to address unforeseen delays in the construction timeline and unanticipated expenses related to the foundation of the building and a fire suppression system, WEDC and Company agree to amend and modify the Agreement as follows:

1. Defined Terms. Capitalized terms used but not defined in this First Amendment will have the meanings given to them in the Agreement.

2. Modification of Section 1. Section 1. of the Agreement is hereby deleted in its entirety and replaced with the following:

“1. Economic Assistance. Subject to the terms of this Agreement and provided Company is not in default, the WEDC will provide Company economic assistance in the form of (a) forgiveness of all or a portion of the Seller Note over a three (3) year period, in an amount not to exceed \$100,000.00, plus interest in the aggregate, and (b) performance incentives in an amount not to exceed \$100,000.00 in the aggregate (collectively, the “Economic Assistance”) upon completion of the Performance Obligations set forth below. The total amount of economic assistance and/or incentives to be paid to the Company, including forgiveness of the Seller Note and payment of the qualified infrastructure

incentives, shall not exceed the cumulative sum of Two Hundred Thousand Dollars (\$200,000.00).”

3. Modification of Section 2.(a). Notwithstanding anything to the contrary contained in the Agreement, Section 2.(a) is hereby modified to delete the reference to “Thirty Thousand Dollars (\$30,000.00)” and replace it with “Fifty Thousand Dollars (\$50,000.00).”

4. Modification of Section 2.(a)i. Notwithstanding anything to the contrary contained in the Agreement, the CO Deadline in Section 2.(a)i is hereby modified to delete the reference to “180 days” and replace it with “270 days.”

5. Modification of Sections 2.(a)iii, 2.(b)iii, and 2.(c)iii. Notwithstanding anything to the contrary contained in the Agreement, Sections 2.(a)iii, 2.(b)iii, and 2.(c)iii are hereby modified to delete the references to “Eighty Thousand Dollars (\$80,000.00)” and replace them with “One Hundred Thousand Dollars (\$100,000.00).”

6. Ratification. As expressly modified by this First Amendment, the Agreement is hereby ratified and confirmed by WEDC and Company.

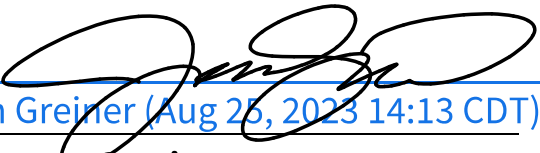
7. Counterparts; Transmission. This First Amendment may be executed in multiple counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. Transmission of an executed signature page of this First Amendment by email will be effective to create a binding agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment the day and year first above written.

WEDC:

Wylie Economic Development Corporation, a Texas Corporation

By: 
Jason Greiner (Aug 25, 2023 14:13 CDT)
Name: Jason Greiner
Title: Executive Director

COMPANY:

GLEN ECHO BREWING LLC, a Texas limited liability company

By: 
Debbie Schoenekase (Aug 28, 2023 11:55 CDT)
Name: Debbie Schoenekase
Title: Glen Echo Brewing LLC Member