

**ADDENDUM 2023-1 TO THE ECONOMIC DEVELOPMENT AGREEMENT
BETWEEN THE SEABROOK ECONOMIC DEVELOPMENT CORPORATION, WMF
INVESTMENTS, INC., AND 3300 HWY 146, LLC.**

This Addendum "2023-1" (this "Addendum") is made this 13th day of November, 2023, and is incorporated into and will be deemed to amend that certain Economic Development Agreement made effective August 18, 2021 (the "Agreement") by and between WMF Investments, Inc., ("WMF"), 3300 Hwy 146, LLC ("3300"), and the Seabrook Economic Development Corporation ("SEDC") (with WMF, 3300, and SEDC each being a "Party" and collectively, the "Parties").

RECITALS

WHEREAS, the Agreement provided for economic development incentives to be given to WMF and 3300 for the "Retail at the Commons" project that consisted of the construction of two (2) new retail structures comprising fourteen thousand three hundred square feet (14,300 sqft) each, for a total of twenty-eight thousand six hundred square feet (28,600 sqft), with an additional one thousand square foot (1,000 sqft) patio for each structure, more fully described as the "Retail Structures" in the Agreement, which is incorporated by reference (the "Project").

WHEREAS, as referenced in the Agreement, substantial completion of the Project was required on or before twelve (12) months from the approval of the Agreement, meaning that the Project was to have a substantial completion date of August 18, 2022 (the "Substantial Completion Date").

WHEREAS, the Agreement, in Section III. A, allows the Substantial Completion Date to be extended through a written amendment to the Agreement predicated on a filed application, prior to the Substantial Completion Date, demonstrating good cause for shown for the requested extension.

WHEREAS, the Substantial Completion Date was extended by an amendment through the approval of Addendum 2022-01, which was approved by the SEDC on August 2, 2022 (the "First Addendum"). The First Addendum extended the Substantial Completion Date to May 18, 2023.

WHEREAS, the Parties understand that the Project has experienced delays, and the SEDC has received a written application by WMF demonstrating good cause to extend the Substantial Completion Date to November 18, 2023, with such written application being attached to this Addendum as "Exhibit A"; and **NOW THEREFORE**,

ACCORDING TO THE PROVISIONS CONTAINED HEREIN, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:

ADDENDUM

SECTION 1. FINDINGS INCORPORATED.

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

SECTION 2. TERM.

Section III. A. shall be amended so that the construction of the Retail Structures shall be Substantially Complete on or before twenty-seven (27) months after final approval of the Agreement by the City of Seabrook City Council, which means that the Substantial Completion Date for the Retail Structures shall be November 18, 2023.

SECTION 3. EXTENT AND EFFECT OF THIS ADDENDUM.

All portions of the Agreement shall remain in full force and effect unless specifically amended by the provisions of this Addendum, in which case the provisions of this Addendum shall act to repeal and replace the applicable provisions of the Agreement. If a discrepancy or conflict arises due to the application of this Addendum to the Agreement, then the Agreement shall be interpreted so as to satisfy the intent of this Addendum.

THE PARTIES HEREBY ENTER INTO THIS AMENDMENT ON March 13, 2023.

SIGNATURES

FOR THE SEDC:



PAUL DUNPHEY, SEDC PRESIDENT

FOR WMF INVESTMENTS, INC.:



NAME [SIGNATURE]

Angela Friedrichs

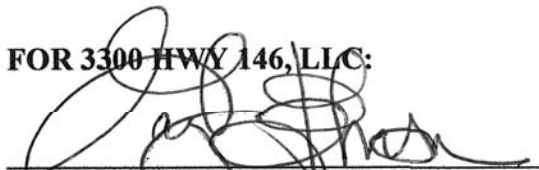
NAME [PRINTED]

ATTEST:



ANN WAKER, SEDC SECRETARY

FOR 3300 HWY 146, LLC:



NAME [SIGNATURE]

Gary JOHNSON

NAME [PRINTED]

EXHIBIT A

APPLICATION FOR EXTENSION OF SUBSTANTIAL COMPLETION DATE

WMF INVESTMENTS / 3300 Hwy 146 LLC
16865 DIANA LANE, STE 200
HOUSTON, TEXAS 77058
281-480-5665
281-480-3128 FAX

February 28, 2023

Mr. Paul Chavez
EDC Director
City of Seabrook
1700 1st Street
Seabrook Texas 77586

Ref: Shops at Commons EDC extension

Dear Paul,

WMF Investments / 3300 HWG 146 LLC is requesting a six (6) months extension for our project completion from May 18, 2023, to November 30, 2023.

Building "B" is substantially complete, and Donald Dounts have opened, and Zane's Hamburger is currently under construction and due to open June 2023.

Due to economic conditions, Building "A" was delayed. Building "A" is 80 % complete and we are working diligently to complete. The work items remaining are EIFS & stone masonry, window storefront & glazing and generator for the detention pond.

All other site related items are complete including concrete paving, site stripping and ADA compliance.

Should you have any questions, please do not hesitate to contact me.

Sincerely,



Angela Friedrichs

Owner

WMF Investments Inc.

281-480-5665