

## **Mutual Rescission and Release Agreement**

This MUTUAL RESCISSION AND RELEASE AGREEMENT ("Rescission") is made and entered into this the \_\_\_ day of April 2024, (the "Effective Date") by and between the La Porte Development Corporation, a Type B non-profit corporation operating under authority of Texas Local Government Code Chapters 501 and 505 ("LPDC") and the Girard Equipment, Inc., a Texas corporation (collectively, the "Parties").

WHEREAS the Parties entered into an Economic Development Incentive Agreement dated March 25, 2024, ("Original Contract"), attached hereto as Exhibit A and incorporated herein by reference; and

WHEREAS the Parties acknowledge that Girard Equipment, Inc. has advised the La Porte Development Corporation that due to unanticipated expenses it will not be replacing its business sign pursuant to the terms and conditions set forth in the Original Contract; and

WHEREAS the Parties to the Original Contract and to this Rescission Agreement hereby mutually agree to rescind and terminate the Original Contract, thereby returning the Parties to their respective positions before the Original Contract's effective date.

NOW, THEREFORE, for the reasons set forth above, and in consideration of the mutual covenants of the Parties hereto, the Parties agree as follows:

- 1) The Original Contract is hereby terminated and deemed null and void as of the Effective Date and neither party shall have any further rights or legal obligations thereunder.
- 2) The Parties release and forever discharge any and all liabilities that have arisen or may arise from the Original Contract, and the Parties waive any and all claims or right to assert any claim which has arisen or may arise from the Original Contract prior to the Effective Date of this Rescission agreement.

IN WITNESS WHEREOF, the La Porte Development Corporation and Girard Equipment, Inc. have each caused this Rescission agreement to be signed as of the Effective Date.

La Porte Development Corporation

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By: Nancy Ojeda, President

Date: \_\_\_\_\_

Girard Equipment, Inc.

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By: \_\_\_\_\_

Date: \_\_\_\_\_

## **EXHIBIT A**