

SOFTWARE DEVELOPMENT AGREEMENT

This Software Development Agreement ("Agreement") is entered into on this 1st day of January, 2024, by and between TechCorp Inc. ("Client") and DevSolutions LLC ("Developer").

1. SERVICES PROVIDED

The Developer agrees to design, develop, and implement a custom web application for the Client. The specific features, functionalities, and technical requirements are detailed in the project specifications document attached as Appendix A. The Developer promises to deliver high-quality code adhering to modern software engineering standards.

2. TERM OF CONTRACT

The term of this contract shall commence on January 1, 2024, and shall continue in full force and effect for a period of twelve (12) months, ending on December 31, 2024, unless terminated earlier in accordance with the termination provisions outlined in Section 4.

3. PAYMENT TERMS

The Client agrees to pay the Developer a total flat fee of \$50,000 for the entire project. Payments shall be made in four equal installments of \$12,500. Each installment is due within fifteen (15) days after the successful completion and approval of a development milestone. Late payments will incur an interest charge of 1.5% per month.

4. TERMINATION CLAUSE

This is the termination clause: Either party may terminate this Agreement for convenience at any time upon providing thirty (30) days prior written notice to the other party.

Furthermore, if either party commits a material breach of this Agreement, the non-breaching party may terminate this Agreement immediately upon written notice, provided that the breaching party has been given a period of ten (10) days to cure the breach and has failed to do so. Upon termination, the Client shall pay for all work completed up to the date of termination.

5. CONFIDENTIALITY

Both parties agree to keep all proprietary business information, financial data, trade secrets, and source code strictly confidential. This confidentiality obligation shall remain in effect during the term of this Agreement and shall survive for a period of five (5) years following the termination or expiration of this Agreement.

6. INTELLECTUAL PROPERTY

Upon receipt of full and final payment, the Developer assigns all rights, title, and interest in the custom software, including all copyrights and intellectual property rights, to the Client. The Developer retains no ownership over the final delivered product.

Signatures:

[Client Signature] [Developer Signature]

Date: Jan 1, 2024 Date: Jan 1, 2024