Custom Software Development Agreement

This **Custom Software Development Agreement** ("Agreement") is entered into as of **February 1, 2024** ("Effective Date"), by and between:

TechWave Solutions LLC ("Service Provider")

- Registered at: 8900 Innovation Blvd, Silicon Valley, California, USA

GlobalTech Enterprises ("Client")

- Registered at: 7789 Startup Ave, San Francisco, California, USA

Effective Date: February 1, 2024
The Agreement will remain effective for a period of **12 months**, ending on **January 31, 2025**, unless terminated as specified below.

Scope of Work:
TechWave Solutions shall provide **custom software development services** as outlined in the detailed **Service Specifications** document. This includes:

- Initial **consultation**,
- **Software development** and coding,
- **Quality assurance**, and
- **Post-launch support** for **6 months** following the final product's release.

Payment Schedule:

- **Contract Value**: **$250,000**
- **Payment Plan**:
  - **$70,000** payable upon signing.
  - **$120,000** upon delivery of the working prototype.
  - **$60,000** due upon final acceptance of the completed software.

The Client agrees to make payments within **45 days** of each invoice.

Confidential Information:
Both parties agree to uphold the confidentiality of any **proprietary data** shared during the course of the Agreement. Any confidential information, including but not limited to **source code**, **business strategies**, and **marketing plans**, shall not be disclosed to any third party without prior written consent.

Termination:
The Agreement may be terminated under the following circumstances:

- **Termination by Notice**: Either party may terminate the Agreement with **60 days' notice**.
- **Termination for Default**: Either party may terminate the Agreement if the other party fails to perform any material obligation under the Agreement and does not remedy the failure within **20 days** of notice.
- **Force Majeure**: Should an unforeseen event occur (e.g., natural disaster, war), both parties will be excused from performance during the event.

Dispute Resolution:
In the event of a dispute arising out of this Agreement, the parties agree to resolve the matter through **arbitration**, conducted in **San Francisco, California**, under the rules of the **International Chamber of Commerce (ICC)**. The decision of the arbitrator will be binding.

Jurisdiction:
This Agreement shall be governed by the laws of **California**, USA. Any legal disputes shall be adjudicated in the courts of **San Francisco County**.

Intellectual Property Rights:
The Client will own all **intellectual property** rights to the software developed under this Agreement. However, the Service Provider will retain ownership of any proprietary tools, libraries, or algorithms used in the development of the software.