



Tidal Wave Auto Spa Home Office
115 E Main Street | PO BOX 311
Thomaston, GA 30286 | P.706-938-0991
www.tidalwaveautospa.com

October 29, 2021

OLP Wash Partners, LLC

Lake City, FL @ W US Hwy 90 Project

Lat,Long: 30.180509, -82.682090

October 19, 2021

Dear Richard Olson:

Please accept this letter as formal acceptance of the above-referenced Project pursuant to the general terms outlined in the enclosed Site Approval Application. Also enclosed with this letter, please find an authorizing resolution intended to evidence your authority to act on behalf of Tidal Wave Auto Spa in completing the Project.

In issuing this approval it is our understanding that you will move forward with fulfilling your obligations under the development agreement. Please note, if a definitive agreement with respect to the acquisition of the subject property is not executed within one hundred twenty (120) calendar days of this letter, our approval of the Project and the corresponding resolution shall be deemed revoked and a new Site Approval Application must be submitted.

Thank you very much and we look forward to supporting your efforts in opening a great new Tidal Wave Auto Spa location.

Sincerely,


Ryan Crumley (Nov 8, 2021 18:24 EST)

Ryan Crumley
CGO Tidal Wave Auto Spa

SITE

PURSUIT

APPROVAL

PACKAGE

Address: 3039 W US Hwy 90 Lake City, FL 32055

Lat, Long: 30°10'50.96"N, 82°40'55.36"W

Developer: Olson Wash Partners, LLC

Date: October 4, 2021



 **TIDAL
WAVE**
AUTO SPA

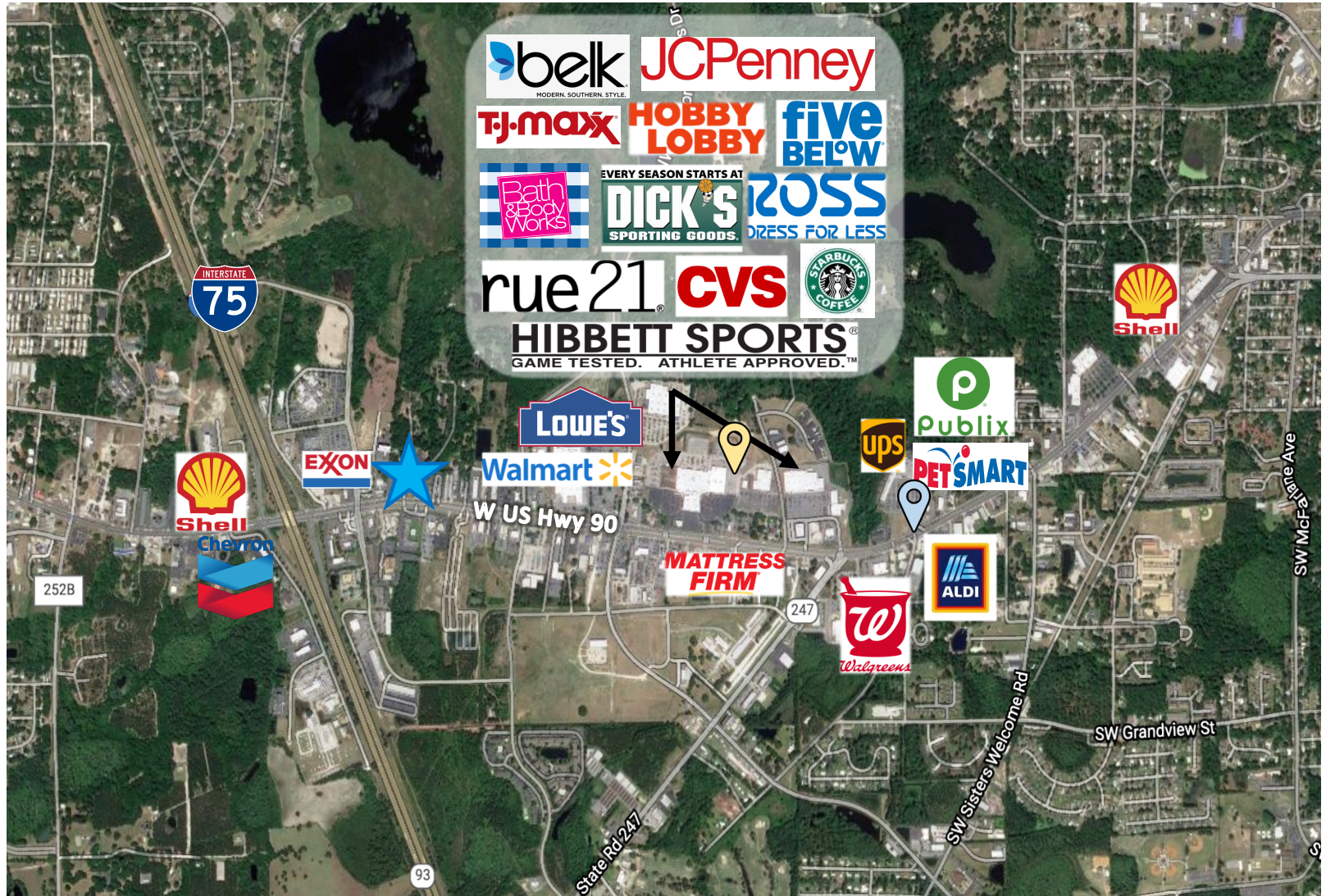
Market Area Overview



Lake City Mall



Lake City Commons



Trade Area Overview

Demographic Information:

Population Radius:

1-Mile: 1,243

3-Mile: 16,839

5-Mile: 33,615

Population Drive-Time:

5-Min: 4,387

7-Mile: 11,709

9-Mile: 33,284

Daily Traffic Count:

DOT: 31,000

QT: 49,990

Median HH Income:

1-Mile: \$45,274

3-Mile: \$48,722

5-Mile: \$47,497



Deal Overview

Deal Terms

Price/Rent: \$2,250,000
 Term (if applicable): N/A
 Rent Escalations (if applicable): N/A
 Options (if applicable): N/A
 Outside Land Closing Date: January 19, 2022
 Projected Opening: February 28, 2023
 Landlord/Seller Work: None
 Utilities: Available
 Use: Car wash permitted
 Design Plans: Prototypical design permitted.



Construction Cost Breakdown

Tidal Wave Wash Costs:

Pursuit Costs	\$33,000
Design	*\$224,000
Permitting Costs	* \$24,800– Permitting Fees * \$80,000– Impact Fees
Site Work	* \$350,000
Building	* \$1,750,000
Demo & Asbestos Remediation	* \$175,000
Total	\$2,636,800

Miscellaneous Costs:

Equipment	\$1,200,000
Canopy's	
Signage	\$100,000
Total	\$1,300,000

Total Construction & Misc. Costs: \$3,936,800

Site Breakdown

Lot Size	1.4 ac
Tunnel Length	133
# of Vacs	27
Ingress / Egress	Main entrance on Hwy 90

Competition Analysis

1.1 Phoenix Plaza Carwash (0.8 MI)

3553 NW Bascom Norris Dr, Lake City, FL 32055

Coin Wash with Automated Option

Google Rating: 3.7 (120 reviews)

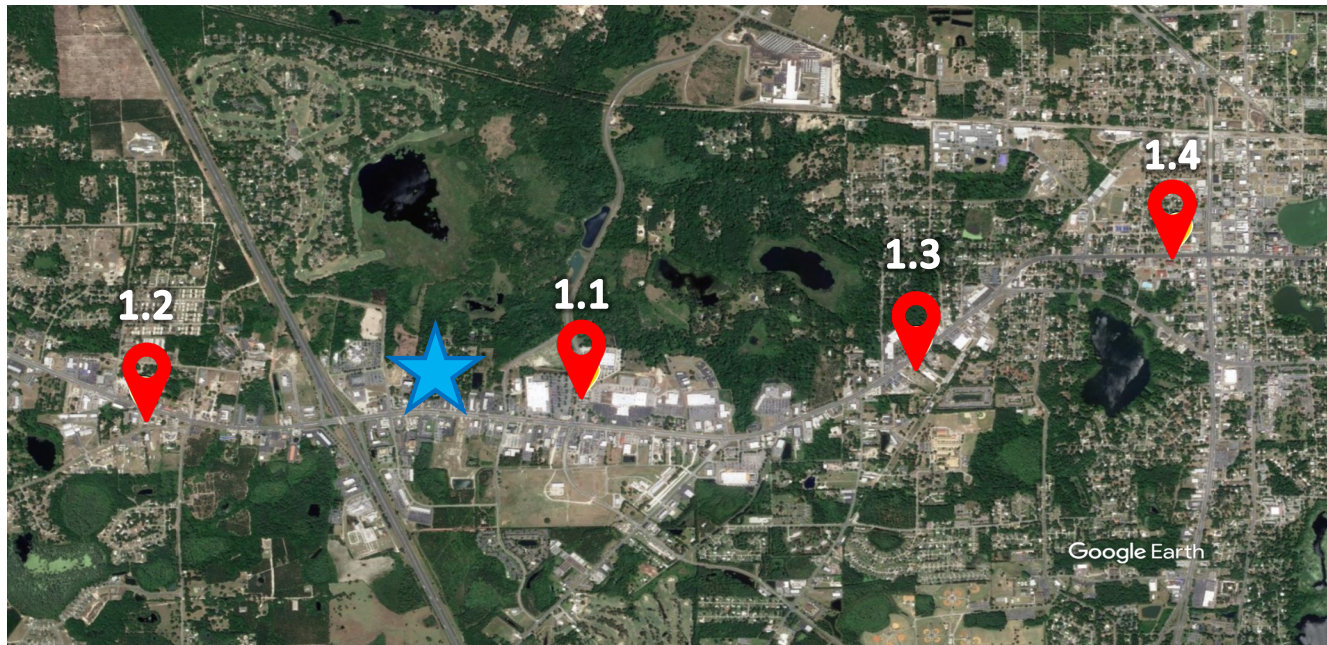


1.2 Xpress Car Wash (1.2 MI)

4114 W US Hwy 90, Lake City, FL 32055

Automated car wash with full detail option

Google Rating: 4 (122 reviews)



Competition Analysis

1.3 Professional Detailing & Car Wash (2.1 MI)

1396 W US Hwy 90, Lake City, FL 32055

Hand wash with detail option

Google Rating: 5.0 (1 review)

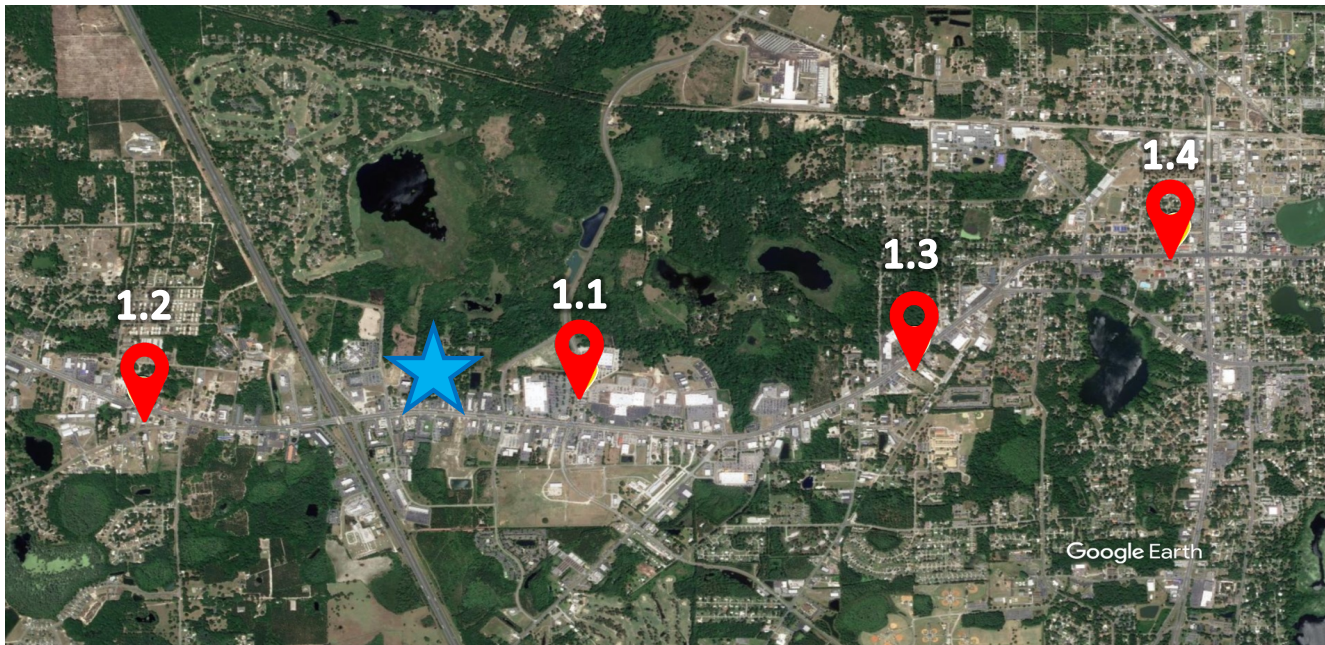


1.4 GooGoo Express Car Wash - Lake City (3.2 MI)

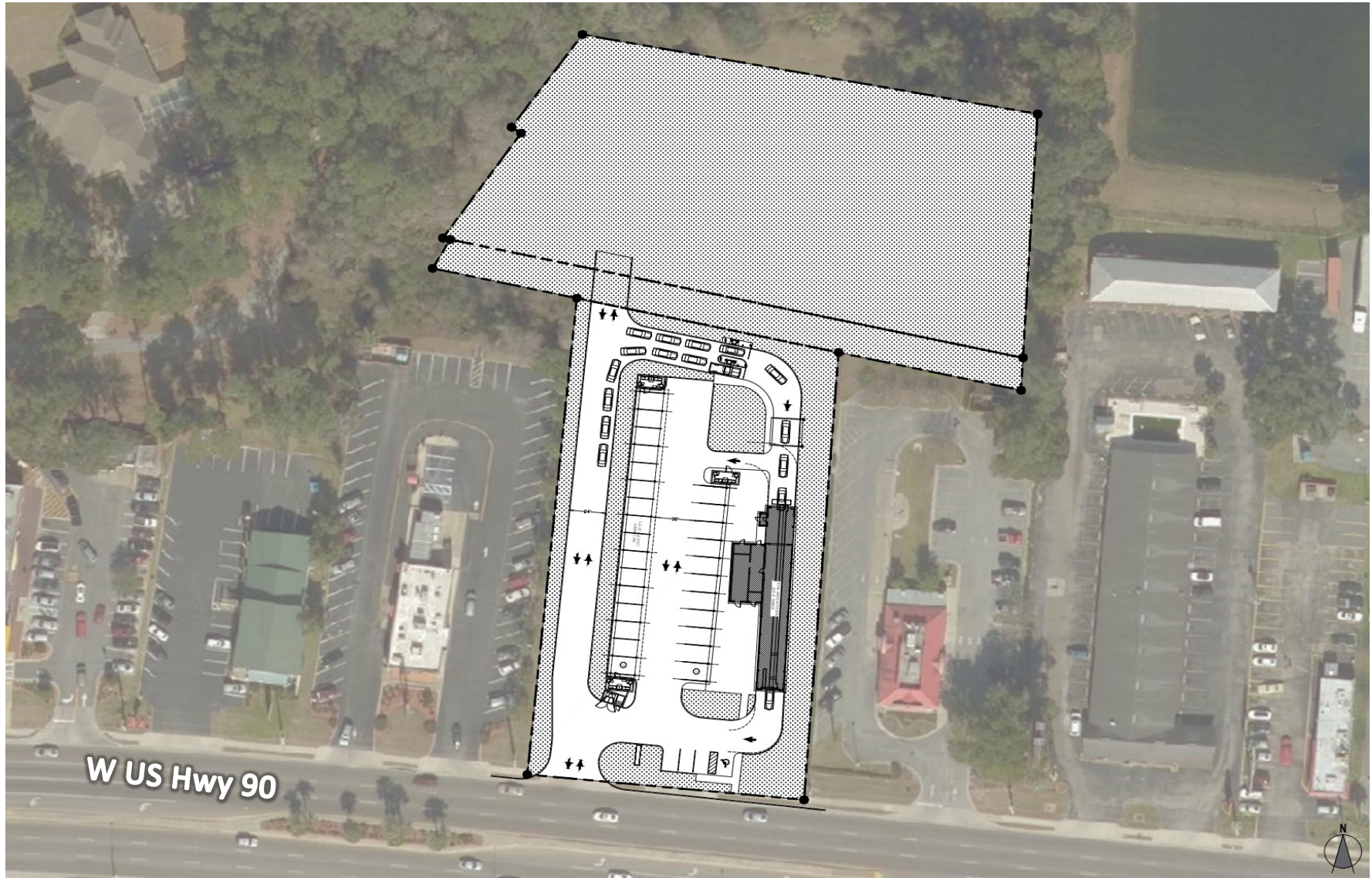
345 W Duval St, Lake City, FL 32055

Automated car wash with detail option

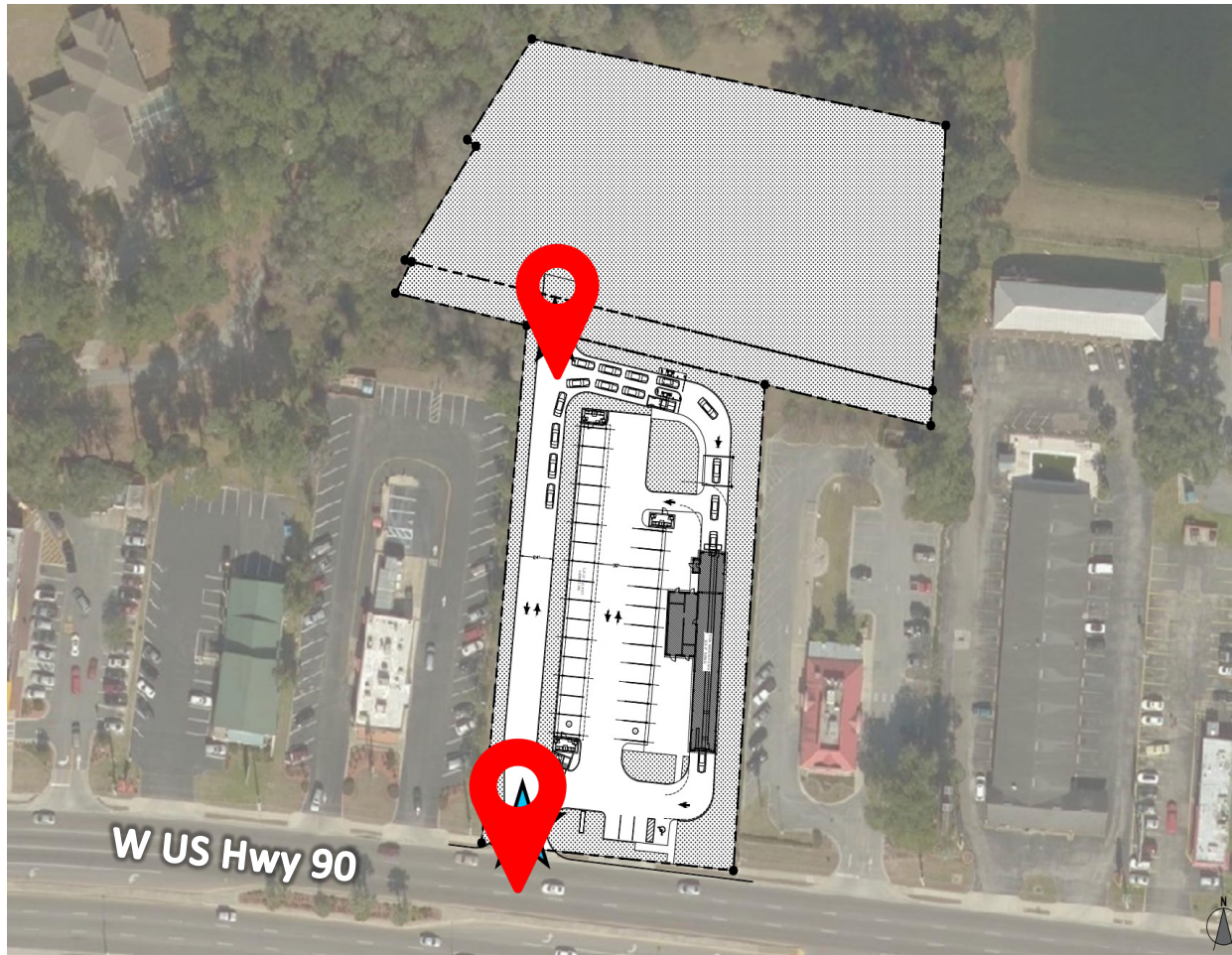
Google Rating: 4.2 (602 reviews)



Test Fit Site Plan



Vehicular Access



Future Entrance off W. US Hwy 90



Future Entrance/Exit Back of Property

Attachments

- Executed LOI / Draft PSA - Developer

MINUTES OF ACTION OF
MEMBER MANAGER OF
TW OLP VENTURE LLC
TAKEN BY UNANIMOUS WRITTEN CONSENT
IN LIEU OF MEETING

Effective October 29, 2021

Pursuant to Section 18-302 of the Delaware Limited Liability Company Act, as amended, the undersigned, being the Sole Member and the Member Manager of TW OLP VENTURE LLC, a Delaware limited liability company (the “Company”), does hereby consent to and adopt the following resolutions, which action shall have the same force and effect as if taken by unanimous affirmative vote at a meeting of the Member-Manager of the Company, duly called and held pursuant to the applicable provisions of the Delaware Limited Liability Company Act, and direct that this written consent to such action shall be filed with the Minutes of the proceedings of the Member Manager of the Company.

WHEREAS, TIDAL WAVE MANAGEMENT LLC, a Georgia limited liability company is the Sole Member and the Member Manager of the Company;

WHEREAS, OLP WASH PARTNERS LLC, a Florida limited liability company (“Developer”) and Company have made and entered into a Development Agreement (the “Development Agreement”) whereby Developer is responsible for (i) identifying certain parcels of real properties (each a “Property”) for acquisition and the development by Company for the purpose of operating a Car Wash on such Property (each a “Project”); (ii) managing the contracting process with respect to the Property, (iii) administering, coordinating, managing and supervising, on behalf of Purchaser, the civil design, development, engineering and construction of the Car Wash located on the Property, (iv) securing necessary governmental entitlements, permits and approvals required to develop and operate a Car Wash on the Property, and (v) completing other associated work as described below (the foregoing items (i) through (v) being collectively hereinafter be referred to as the “Project Work”),

WHEREAS, Developer has identified and presented to Company a Project involving the real property more particularly described on Exhibit “A” attached hereto and incorporated herein by this;

WHEREAS, the appropriate officers and representatives of the Company have reviewed the Developer’s submittal and deem it in the best interest of the Company to pursue the Project referenced therein (hereinafter referred to as the “Lake City, FL @ W US Hwy 90 Project”);

WHEREAS, in order for Developer to satisfy its obligations under the Development Agreement, the Member Manager desires to authorize Richard Olson (“Olson”), in his capacity as the Manager of Developer, to act on the Company’s behalf and in the Company’s name in all respects as deemed reasonably necessary for the purposes of carrying out the Project Work, as determined by the Developer in the Developer’s reasonable discretion;

NOW THEREFORE BE IT RESOLVED, that the Lake City, FL @ W US Hwy 90 Project is hereby adopted, authorized, and approved;

FURTHER RESOLVED, that Olson is hereby authorized to carry out the Project Work on behalf of the Company and in the Company’s name;

FURTHER RESOLVED, that Olson shall be designated as an “Authorized Representative” of the Company in carrying out the Project Work and other actions as set forth in this written consent, and, that any person dealing with any Olson acting on behalf of the Company in connection with any of the foregoing matters shall be conclusively entitled to rely upon the authority of Olson and by his or her execution of any document, agreement, or instrument, executed in connection with the Project Work as described herein, the same shall be a valid and binding obligation of the Company, enforceable in accordance with its terms; which authorization shall include the right to execute, deliver and file zoning or permit entitlement applications to develop, construct and operate a Car Wash on the subject Property, and be it

FURTHER RESOLVED, that any third party dealing with the Company in connection with the matters authorized by these resolutions shall be entitled to rely on the copy or facsimile of this Written Consent rather than the original hereof.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, this Written Consent Action is effective as of the date first set forth above, and it is hereby consented to by the Member Manager as of said date.

MEMBER MANAGER:

TIDAL WAVE MANAGEMENT LLC, a Georgia
limited liability company

By: New Potato Creek Holdings LLC, a Georgia
limited liability company, its Sole Member

By: *Ryan Crumley*
Ryan Crumley (Nov 8, 2021 18:24 EST)

Ryan Crumley, Chief Growth Officer

EXHIBIT "A"

Description of Property

The land referred to herein below is situated in the County of Columbia, State of Florida, and is described as follows:

Parcel 1:

Parcel 6 of "a Subdivision of Block C, Brookside", as recorded in Plat Book 3, Page 101 of the Public Records of Columbia County, Florida

And

A Parcel of land lying immediately South of and adjacent to Parcel 6, as shown in Subdivision of Block C, Brookside, according to the Plat thereof recorded in Plat Book 3, Page 101, Public Records of Columbia County, Florida, more particularly described as follows: Beginning at the NE Corner of Lot B of "Brookside" a Subdivision as recorded in Plat Book 3, Page 45, Public Records, Columbia County, Florida, and run N75°20'W along the Northerly line of said Lot B, a distance of 423.8 feet, more or less to the NW Corner of said Lot B, said point lying on the Easterly right-of-way line of NW Streamside Court (formerly Eastside Drive); thence Northeasterly along said Easterly right-of-way line 20.76 feet to the SW Corner of Parcel No. 6 of "a Subdivision of Block C, Brookside", a subdivision as recorded in Plat Book 3, Page 101, Public Records, Columbia County, Florida; thence S75°20'E along the Southerly line of Parcel 6, a distance of 415.20 feet, more or less to the SE Corner of said Parcel 6; thence Southerly 20.23 feet to the POINT OF BEGINNING.

Parcel 2:

Commence at the point where the East line of Lot "B" BROOKSIDE SUBDIVISION a subdivision according to the plat thereof, as recorded in Plat Book 3, Page 45, of the Public Records of Columbia County, Florida intersects the Northerly right-of-way line of State Road No. 10 (U.S. Highway 90) as now exists, and run N 81 deg. 45' 40" W still along the said Northerly right-of-way line, 137.11 feet to the POINT OF BEGINNING; thence Continue N 81 deg. 45' 40" W still along said right-of-way line, 191.00 feet to a concrete monument; thence N 9 deg. 27' 00" E, 371.97 feet to a concrete monument and to the South line of a 20 foot ditch easement; thence S 74 deg. 29' 14 E 171.86 feet along said South line; thence S 6 deg. 09' 59" W 350.36 feet to the point of beginning, Columbia County, Florida.






Approval Documents - Olson - Lake City, FL - to be signed

Final Audit Report

2021-11-08

Created:	2021-10-29
By:	katie carlier (katie.carlier@twavelead.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAhEHG9FjkI2ZLHkT6Qn4P1xdxWht9STRO

"Approval Documents - Olson - Lake City, FL - to be signed" History

-  Document created by katie carlier (katie.carlier@twavelead.com)
2021-10-29 - 5:02:10 PM GMT
-  Document emailed to Ryan Crumley (ryan.crumley@twavelead.com) for signature
2021-10-29 - 5:03:01 PM GMT
-  Email viewed by Ryan Crumley (ryan.crumley@twavelead.com)
2021-11-08 - 11:19:35 PM GMT
-  Document e-signed by Ryan Crumley (ryan.crumley@twavelead.com)
Signature Date: 2021-11-08 - 11:24:03 PM GMT - Time Source: server
-  Agreement completed.
2021-11-08 - 11:24:03 PM GMT