

**LEASE AGREEMENT**

by and between

I25 & Gibson LLC  
a New Mexico limited liability company,

as Lessor,

and

CWPS CORP.,  
a Delaware corporation

as Lessee,

Dated January 11, 2022  
~~2021~~

## LEASE AGREEMENT

### ARTICLE I BASIC LEASE PROVISIONS; ENUMERATION OF EXHIBITS

#### 1.1 Basic Lease Provisions.

- 2022
- (a) **Effective Date:** January 11, 2022, ~~2021~~
- (b) **Lessor (sometimes Landlord):** I25 & Gibson LLC, a New Mexico limited liability company
- (c) **Address of Lessor for Notices (Section 13.9):** 7620 Jefferson St. NE Albuquerque, NM 87109
- (d) **Lessee (sometimes Tenant):** CWPS Corp., a Delaware corporation
- (e) **Address for Lessee for Notices (Section 13.9):** 222 E. 5<sup>th</sup> Street, Tucson, Arizona 85705; Attention: Anne C. Graham-Bergin, Associate Counsel.
- (f) **Permitted Use (Section 4.8):** Lessee shall use the Leased Premises for a prototypical Mister Car Wash facility open to the general public and operating under the trade name of "Mister Car Wash" (the "***Permitted Use***"), and other related and ancillary uses thereto, and for no other purpose.
- (g) **Lessee's Trade Name (Sections 4.9):** Mister Car Wash
- (h) **Leased Premises (Section 2.1):** The Leased Premises (the "***Leased Premises***" sometimes "***Premises***") is more particularly described in Exhibit "B" attached hereto and incorporated herein. Within thirty (30) days of the Effective Date, Landlord shall provide to Tenant a proposed legal description for the Premises (the "***Proposed Legal Description***"), which shall be reasonably consistent with Lot B of the Site Plan attached on Exhibit A attached hereto. Tenant and Landlord shall thereafter diligently confer and negotiate in good faith to reach agreement on a mutually agreeable legal description of the Premises (the "***Agreed Legal Description***"). Following the agreement by and between Tenant and Landlord as to the Agreed Legal Description of the Premises, Landlord will process (at its sole cost and expense, except as outlined below) any and all applications, plats, documents, or submittals necessary to create the Agreed Legal Description as a separate legal lot (the "***Replat***") during the Entitlement Period (defined below).
- (i) **Delivery Date (Section 4.2):** The Delivery Date shall be the date on which Landlord delivers possession of the Leased Premises to Lessee with Landlord's Work complete, which Landlord anticipates to be two hundred forty (240) days after the Effective Date (the "Anticipated Delivery Date"). Lessor shall give Lessee written notice of the estimated Delivery Date at least fifteen (15) days prior to delivery of possession.

- (j) **Rental Term, Commencement and Expiration Date (Section 2.3):** The Rental Term shall commence (the "**Commencement Date**") on the earlier to occur of (i) one hundred eighty (180) days after the later of (a) the Delivery Date or (b) expiration of the Permitting Period, as may be extended; or (ii) the date Lessee opens for business at the Leased Premises. The Rental Term shall begin on the Commencement Date and shall be for a period of twenty (20) full Lease Years (defined below), and shall also include all Option Term(s), if any.
- (k) **Fixed Minimum Rent (Section 3.1):** Initial Fixed Minimum Rent shall be [REDACTED] Dollars (\$[REDACTED]) annually, and shall be payable in equal consecutive monthly installments of [REDACTED] Dollars (\$[REDACTED]).
- (l) **Escalations in Fixed Minimum Rent (Section 3.1):** Fixed Minimum Rent shall increase by ten percent (10%), compounding, upon the commencement of each of the Sixth (6th), Eleventh (11th), and Sixteenth (16th) Lease Years during the initial Rental Term (defined below) and the commencement of each of the Option Term(s), if any.
- (m) **Real Estate Taxes (Article VIII):** Lessee shall pay all taxes and assessments levied upon the Leased Premises.
- (n) **Insurance (Articles VII and VIII):** Lessee shall pay all insurance premiums for insurance policies required under this Lease.
- (o) **Utilities (Section 5.3):** Lessee shall pay the cost of all utility services required for or provided to the Improvements or the Leased Premises.
- (p) **Option to Renew (Section 2.4):** Provided Lessee is not, and has not been, in default (after the expiration of any applicable notice and cure period) under any of the terms and conditions contained in this Lease, Lessee shall have the option to renew the Rental Term for four (4) periods of five (5) years each.
- (q) **Signage:** Lessee shall have the right to install its standard individual signage upon the exterior of the Premises provided such signage is in compliance with applicable law, conforms with the ECRs, the Yale & Gibson project as depicted on Exhibit A attached hereto ("Project") signage criteria, and has been approved by Landlord in writing. Upon execution of the Lease and site approval by Tenant's Real Estate Committee, Lessee may place a "Coming Soon" sign on the Premises, subject to Landlord's review and approval, which shall not be unreasonably withheld, conditioned or delayed.
- (r) **Landlord's Work:** Landlord's Work shall include (i) the entitlement of the Project and the Leased Premises, access approvals, Project infrastructure plan approvals, and Replat (collectively, "Landlord's Entitlement Work"). Landlord's Entitlement Work has commenced as of the Effective Date; and (ii) the work set forth on Exhibit "H" attached hereto ("Landlord's Construction Work"). Landlord anticipates Landlord's Construction Work to commence following completion of Landlord's Entitlement

IN WITNESS WHEREOF, the parties have caused this Lease Agreement to be executed as of the above stated date.

**LESSOR:**

I25 & GIBSON LLC,  
a New Mexico limited liability company

DocuSigned by:  
By: Steve Maestas  
Name: Steve Maestas  
Title: Manager

**LESSEE:**

CWPS CORP.,  
a Delaware corporation

By: Jed Gold  
Name: Jed Gold  
Title: CFO

**EXHIBIT "A"**

**SITE PLAN**

