

MODIFICATION AGREEMENT

This Modification Agreement (this "Agreement") is dated effective as of February 17, 2006, between FRANKLIN BANK, SSB, a Texas state savings bank ("Lender"); CAR WASH HEADQUARTERS OF TEXAS, L.P., a Texas limited partnership, CAR WASH HEADQUARTERS OF ALABAMA, LLC, a Delaware limited liability company, and CAR WASH HEADQUARTERS OF FLORIDA, LLC, a Delaware limited liability company, (collectively, "Borrower"); and CAR WASH HEADQUARTERS, INC., a Delaware corporation, CAR WASH HEADQUARTERS OF OHIO, LLC, a Delaware limited liability company, and CAR WASH HEADQUARTERS MANAGEMENT, LLC, a Delaware limited liability company (collectively, "Guarantor").

RECITALS:

- A. Borrower has executed and delivered to Lender one certain Promissory Note (the "Note") dated December 16, 2004, payable to the order of Lender in the original principal sum of \$9,026,500, with interest and principal payable as therein provided, and shall not exceed said amount notwithstanding anything to the contrary contained herein, and a Loan Agreement (the "Loan Agreement"; terms used but not defined herein having the meanings given such terms in the Loan Agreement) dated of even date with the Note providing for disbursement of the loan (the "Loan") (the foregoing documents, the Security Documents defined below, and Guaranty defined below, and all other documents executed by Borrower and/or any other party or parties evidencing or securing or otherwise in connection with the loan evidenced by the Note, collectively the "Loan Documents");
- B. As security for the Loan, Borrower has executed and delivered to Lender (i) a Mortgage, Security Agreement and Fixture Filing (With Power of Sale), dated of even date with the Note, duly recorded as File No. 200501/5025 in the Official Public Records of Real Property of Jefferson County, Alabama and as File No. 20050114000024320 in the Official Public Records of Real Property of Shelby County, Alabama; (ii) a Mortgage, Assignment of Leases and Rents and Security Agreement dated of even date with the Note, duly recorded as in Volume 14074, Page 954 as Instrument No. 2005024594 in the Official Public Records of Real Property of Pinellas County, Florida and in Volume 14650, Page 233 as Instrument No. 2005045723 in the Official Public Records of Real Property of Hillsborough County, Florida; and (iii) a Deed of Trust, Mortgage, Security Agreement and Fixture Filing dated of even date with the Note and duly filed as Instrument No. 200403180838 in the Official Public Records of Real Property of Dallas County, Texas (the documents described in clauses (i), (ii) and (iii) above being hereinafter collectively referred to as the "Security Documents").
- C. Guarantor has executed a Guaranty (the "Guaranty") dated of even date with the Note in favor of Lender relating to Borrower's obligations under the Loan Documents;
 - D. The Note is due and payable on December 31, 2007;
- E. Borrower has requested that Lender extend the term of the Note and modify certain other terms in the Loan Documents, and Lender is willing to do so on the terms and conditions herein set forth; and
 - F. Lender is the owner and holder of the Note.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to Loan Agreement.

- (a) Section 1.1 of the Loan Agreement is hereby amended by deleting the following defined terms in their entirety, and substituting the following in place thereof:
 - "LIBOR Adjusted Rate' means, for each Interest Period, the rate per annum calculated by Lender (rounded upwards, if necessary, to the next higher 0.01%) pursuant to the following formula:
 - LIBOR Adjusted Rate = <u>LIBOR Rate</u> + Applicable LIBOR Margin 100% Reserve Percentage

No LIBOR Adjusted Rate shall ever exceed the Maximum Rate."

- "Maturity Date' means February 1, 2011, subject to extension as provided in Section 2.12."
- (b) Section 1.1 of the Loan Agreement is hereby amended by inserting the following definition in alphabetical order.
 - "Fixed Rate" means seven and 47/100 percent (7.47%).
- (c) Section 2.5(a) is hereby deleted in its entirety, and the following is substituted in place thereof:
 - "(a) <u>Interest Rate</u>. The unpaid principal of the Loan shall bear interest at the Fixed Rate. During the Extension Period, if any, the unpaid principal of the Loan shall bear interest at the LIBOR Adjusted Rate."
- (d) Section 2.6 of the Loan Agreement is here by deleted in its entirety, and the following is substituted in place thereof:

"Section 2.6 Payment.

(a) Payment of Loan. A payment of principal and interest on the Loan shall be due and payable on the first day of each month during the term of the Loan in an amount equal to \$68,528.56. During the Extension Period (if any), a payment of principal in the amount of \$23,210.00, plus all accrued, unpaid interest, shall be due and payable on the first day of each month. All unpaid principal of the Loan and accrued and unpaid interest thereon shall be due and payable on the Maturity Date, subject to extension as set forth in Section 2.12. Each monthly installment of principal and interest shall be applied first to the payment of accrued and unpaid interest on the unpaid principal under the Loan and the remainder

of each installment shall be applied to the reduction of unpaid principal under the Loan.

- Optional Prepayment. The Loan may be prepaid (in excess of the (b) scheduled principal payments required by Section 2.6(a) above) at any time and from time to time prior to maturity, along with all or any part of the unpaid interest accrued to the date of such prepayment, provided that (i) any such principal thus paid is accompanied by accrued and unpaid interest on such principal, (ii) Lender is given not less than thirty (30) days written notice of any prepayment, (iii) upon request of Borrower, Lender, in its sole discretion, may release any Collateral associated with a particular prepayment, provided nothing herein shall be construed to required Lender to so release any portion of the Collateral prior to full repayment of the Loan, and (iv) Borrower shall pay a prepayment penalty equal to four percent (4%) of the amount being prepaid if the prepayment is made on or before February 1, 2007, three percent (3%) of the amount being prepaid if the prepayment is made on or before February 1, 2008, two percent (2%) of the amount being prepaid if the prepayment is made on or before February 1, 2009, and one percent (1%) of the amount being prepaid if the prepayment is made on or before November 1, 2010. Any prepayment made after November 1, 2010, including during the Extension Period (if so elected), shall be made in accordance with the foregoing requirements in clauses (i) through (iii) but shall not be subject to the prepayment penalty described in clause (iv)."
- (e) Section 2.12 of the Loan Agreement is hereby deleted in its entirety, and the following is substituted in place thereof:
 - "Section 2.12 <u>Extension of Maturity Date</u>. If all the following conditions are met, Borrower shall be entitled to one (1) one-year extension (the "<u>Extension Period</u>") of the Maturity Date. To be eligible for the Extension Period:
 - (a) No Event of Default has occurred and is continuing as of the date of Lender's receipt of notice of Borrower's intention to extend the Maturity Date and as of the effective date of the Extension Period (without limiting the generality of the foregoing, the Extension Period provided for herein shall not be available at any time the Note has matured, whether at schedule maturity, by acceleration or otherwise);
 - (b) Borrower shall have given Lender written notice at least twenty (20) days prior to the Maturity Date of Borrower's intention to extend the Maturity Date;
 - (c) Borrower shall have paid to Lender an extension fee equal to one-quarter of one percent (0.25%) of the outstanding

principal balance of the Loan on the first day of the Extension Period; and

- (d) Borrower shall execute such agreements, documents and instruments as Lender may require to effect the Extension Period described herein, and deliver to Lender such consents, resolutions, certificates, opinions of legal counsel and endorsements to the Mortgagee Title Policy as Lender may require."
- (f) Section 5.1(l)(i) is hereby amended by deleting the phrase "Two Million Five Hundred Thousand Dollars (\$2,500,000)" and substituting "Two Million Three Hundred Thousand Dollars (\$2,300,000)" in place thereof.
- (g) Section 5.1(l)(ii) is hereby amended by deleting the phrase "Two Hundred Thousand Dollars (\$200,000)" and substituting "Three Hundred Thousand Dollars (\$300,000)" in place thereof.
- (h) Section 5.1(l)(iv) is hereby amended by deleting the phrase "4.0 to 1" and substituting "3.8 to 1" in place thereof.
- (i) Section 5.2(d) is hereby amended by adding the following sentence to the end of the section:
 - "Notwithstanding the foregoing to the contrary, Borrower may redeem or retire preferred stock if (i) such redemption or retirement is funded solely by Borrower's excess cash flow and (ii) no Event of Default has occurred or is currently existing or will be existing after giving effect to such redemption or retirement."
- (j) Exhibit "B" attached to the Loan Agreement is hereby deleted in its entirety, and Exhibit "B" attached hereto is substituted in place thereof.
- 2. <u>Amendments to the Note</u>. The Note is hereby amended by deleting the fifth paragraph and inserting the following in place thereof:

"Maker may prepay this Note in whole or in part, subject to the terms of Section 2.6(b) of the Loan Agreement."

3. <u>Amendments to the Security Documents</u>. Each Security Document is hereby amended by inserting the following language at the end of Section 1.1(b):

"with the final maturity thereof being February 1, 2011, subject to extension as set forth in the Second Loan Agreement;"

20060614000283550 4/21 \$4428.50 Shelby Cnty Judge of Probate, AL 06/14/2006 02:41:37PM FILED/CERT

- 4. <u>Conditions Precedent</u>. This Agreement shall become effective only upon Borrower's delivery to Lender of the following items, each in form and substance satisfactory to Lender:
 - (a) this Agreement;
 - (b) resolutions of the members or general partner of each Borrower consenting to Borrower's execution of this Agreement;
 - (c) resolutions of the members or board of directors of each Guarantor consenting to Guarantor's execution of this Agreement;
 - (d) a modification fee equal to one-quarter of one percent (0.25%) of the outstanding principal balance of the Loan on the date hereof;
 - (e) Borrower shall have received an extension of the mandatory redemption date of the Series A preferred stock to a date not earlier than 30 days past the Maturity Date.
 - (f) such other documents and agreements as Lender may reasonably require.
- 5. <u>Representations</u>. Borrower and Guarantor represent and warrant that (a) the representations and warranties contained within the Loan Documents are true and correct as of the date hereof, and (b) no condition or event has occurred and is continuing which after notice and/or the lapse of time would constitute an Event of Default under the Loan Documents.
- 6. Other Documents. Borrower and Guarantor, upon request from Lender, agree to execute such other and further documents as may be reasonably necessary or appropriate to consummate the transactions contemplated herein or to perfect the liens and security interests intended to secure the payment of the Loan.
- 7. <u>Loan Document</u>. This Agreement is included within the definition of "Loan Documents" in the Loan Documents.

8. Ratification.

- (a) Except as provided herein, the terms and provisions of the Loan Documents shall remain unchanged and shall remain in full force and effect. Any modification herein of the Loan Documents shall in no way affect the security of the Loan Documents for the payment of the Note. The Loan Documents as modified and amended hereby are ratified and confirmed in all respects. All liens, security interests, mortgages and assignments granted or created by or existing under the Loan Documents remain unchanged and continue, unabated, in full force and effect, to secure Borrower's obligation to repay the Loan.
- (b) Guarantor hereby consents to this Agreement and hereby confirms and agrees that (i) the Loan Documents (which specifically include the Guaranty executed by Guarantor) in effect on the date hereof are, and shall continue to be, in full force and

effect and are hereby confirmed and ratified in all respects except that, upon the effectiveness of, and on and after the date of, this Agreement, all references in such Loan Documents to the Loan Agreement shall mean the Loan Agreement, as amended by this Agreement, and (ii) such Loan Documents shall continue to evidence, guarantee and secure the payment by the Borrower of its obligations under the Loan Agreement, as amended by this Agreement.

- 9. <u>Validity</u>. Borrower acknowledges that the liens, security interests and assignments created and evidenced by the Security Documents are valid and subsisting and further acknowledges and agrees that there are no offsets, claims or defenses to its obligations under the Loan Documents.
- 10. Past Acceptance. Lender acknowledges that Lender and its agents in the past may have accepted, without exercising the remedies to which Lender was entitled, payments and performance by Borrower that constituted Events of Default under the Loan Documents. Borrower and Guarantor acknowledge that no such acceptance or grace granted by Lender or its agents in the past, or Lender's agreement to the modifications evidenced hereby, has in any manner diminished Lender's right in the future to insist that Borrower and Guarantor strictly comply with the terms of the Loan Documents, as modified by the terms hereof. Furthermore, Borrower and Guarantor specifically acknowledge that any future grace or forgiveness of Events of Default shall not constitute a waiver or diminishment of any right of Lender with respect to any future Event of Default of Borrower, whether or not similar to any Event of Default with respect to which Lender has in the past chosen, or may in the future choose, not to exercise all of the rights and remedies granted to it under the Loan Documents.
- 11. <u>No Modification</u>. This Agreement supersedes and merges all prior and contemporaneous promises and agreements. No modification of this Agreement or any other Loan Document, or any waiver of rights under any of the foregoing, shall be effective unless made by supplemental agreement, in writing, executed by Lender and Borrower. Lender and Borrower further agree that this Agreement may not in any way be explained or supplemented by a prior, existing or future course of dealings between the parties or by any prior, existing, or future performance between the parties pursuant to this Agreement or otherwise.
- 12. <u>Waiver</u>. Borrower and Guarantor acknowledge that the execution of this Agreement by Lender is not intended nor shall it be construed as (i) an actual or implied waiver of any Event of Default under the Loan Documents or (ii) an actual or implied waiver of any condition or obligation imposed upon Borrower or Guarantor pursuant to the Loan Documents, except to the extent expressly set forth herein.
- 13. <u>Usury</u>. Lender, the Related Persons and any other parties to the Loan Documents intend to contract in strict compliance with applicable usury law from time to time in effect. In furtherance thereof, such Persons stipulate and agree that none of the terms and provisions contained in the Loan Documents shall ever be construed to create a contract to pay, for the use, forbearance or detention of money, interest in excess of the maximum amount of interest permitted to be charged by applicable law from time to time in effect. Neither any Related Person nor any present or future guarantors, endorsers or other Persons hereafter becoming liable for payment of any Obligation shall ever be liable for unearned interest thereon or shall ever be required to pay interest thereon in excess of the maximum amount that may be lawfully charged

20060614000283550 6/21 \$4428.50 Shelby Cnty Judge of Probate, AL 06/14/2006 02:41:37PM FILED/CERT

under applicable law from time to time in effect, and the provisions of this section shall control over all other provisions of the Loan Documents which may be in conflict or apparent conflict herewith. Lender expressly disavows any intention to charge or collect excessive unearned interest or finance charges in the event the maturity of any Obligation is accelerated. If (a) the maturity of any Obligation is accelerated for any reason, (b) any Obligation is prepaid and as a result any amounts held to constitute interest are determined to be in excess of the legal maximum, or (c) Lender or any other holder of any or all of the Obligations shall otherwise collect moneys which are determined to constitute interest which would otherwise increase the interest on any or all of the Obligations to an amount in excess of that permitted to be charged by applicable law then in effect, then all such sums determined to constitute interest in excess of such legal limit shall, without penalty, be promptly applied to reduce the then outstanding principal of the related Obligations or, at Lender's or such holder's option, promptly returned to the payor thereof upon such determination. In determining whether or not the interest paid or payable, under any specific circumstance, exceeds the maximum amount permitted under applicable law, Lender and the Related Persons (and any other payors thereof) shall to the greatest extent permitted under applicable law, (i) characterize any non-principal payment as an expense, fee or premium rather than as interest, (ii) exclude voluntary prepayments and the effects thereof, and (iii) amortize, prorate, allocate and spread the total amount of interest throughout the entire contemplated term of the instruments evidencing the Obligations in accordance with the amounts outstanding from time to time thereunder and the maximum legal rate of interest from time to time in effect under applicable law in order to lawfully charge the maximum amount of interest permitted under applicable law. As used in this section, the term "applicable law" means the laws of the State of Texas or the laws of the United States of America, whichever laws allow the greater interest, as such laws now exist or may be changed or amended or come into effect in the future.

- Lender, together with its employees, agents, representatives, consultants, attorneys, fiduciaries, servants, officers, directors, partners, predecessors, successors and assigns, subsidiary corporations, parent corporations, and related corporate divisions (all of the foregoing the "Released Parties"), from any and all actions and causes of action, judgments, executions, suits, debts, claims, demands, liabilities, obligations, damages and expenses of any and every character, known or unknown, direct and/or indirect, at law or in equity, of whatsoever kind or nature, whether heretofore or hereafter accruing, for or because of any matter or things done, omitted or suffered to be done by any of the Released Parties prior to and including the date hereof, and in any way directly or indirectly arising out of or in any way connected to this Agreement or the Loan Documents, or any of the transactions associated therewith, or the Property, including specifically, but not limited to, claims of usury.
- 15. <u>Counterparts</u>. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All such counterparts shall be construed together and shall constitute one instrument, but in making proof hereof it shall only be necessary to produce one such counterpart.
- 16. Severability. If any covenant, condition, or provision herein contained is held to be invalid by final judgment of any court of competent jurisdiction, the invalidity of such covenant, condition, or provision shall not in any way affect any other covenant, condition or provision herein contained.

20060614000283550 7/21 \$4428.50

Shelby Cnty Judge of Probate, AL

06/14/2006 02:41:37PM FILED/CERT

- 17. <u>Time is of the Essence</u>. It is expressly agreed by the parties hereto that time is of the essence with respect to this Agreement.
- 18. <u>Construction</u>. The parties acknowledge and confirm that each of their respective attorneys have participated jointly in the review and revision of this Agreement and that it has not been written solely by counsel for one party. The parties hereto therefore stipulate and agree that the rule of construction to the effect that any ambiguities are to or may be resolved against the drafting party shall not be employed in the interpretation of this Agreement to favor either party against the other.
- 19. <u>Applicable Law</u>. This Agreement has been executed under, and shall be governed by and construed and enforced in accordance with, the laws of the State of Texas.
- 20. <u>Successors</u>. The terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.
- 21. <u>Notice and Agreement</u>. Borrower, Guarantor and Lender take notice of and agree to the following:
 - (a) PURSUANT TO SUBSECTION 26.02(b) OF THE TEXAS BUSINESS AND COMMERCE CODE, A LOAN AGREEMENT IN WHICH THE AMOUNT INVOLVED THEREIN EXCEEDS \$50,000 IN VALUE IS NOT ENFORCEABLE UNLESS THE AGREEMENT IS IN WRITING AND SIGNED BY THE PARTY TO BE BOUND OR BY THAT PARTY'S AUTHORIZED REPRESENTATIVE.
 - (b) PURSUANT TO SUBSECTION 26.02(c) OF THE TEXAS BUSINESS AND COMMERCE CODE, THE RIGHTS AND OBLIGATIONS OF THE PARTIES TO THE LOAN DOCUMENTS SHALL BE DETERMINED SOLELY FROM THE LOAN DOCUMENTS, AND ANY PRIOR ORAL AGREEMENTS BETWEEN THE PARTIES ARE SUPERSEDED BY AND MERGED INTO THE LOAN DOCUMENTS.
 - (c) THE LOAN DOCUMENTS AND THIS AGREEMENT REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES THERETO AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES THERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

20060614000283550 8/21 \$4428.50 Shelby Cnty Judge of Probate, AL

06/14/2006 02:41:37PM FILED/CERT

8

IN WITNESS WHEREOF, the undersigned have executed this Agreement to be effective as of the date first set forth above.

BORROWER:

CAR WASH HEADQUARTERS OF TEXAS, L.P., a Texas limited partnership

By: Car Wash HQ, LLC, a Delaware limited liability company, its general partner

CAR WASH HEADQUARTERS OF ALABAMA, LLC, a Delaware limited liability company

By: Joe Kaplan, President

CAR WASH HEADQUARTERS OF FLORIDA, LLC, a Delaware limited liability company

By: Joe Kaplan, President

GUARANTORS:

CAR WASH HEADQUARTERS, INC., a Delaware corporation

By:_____

Joe Kaplan, President

CAR WASH HEADQUARTERS OF OHIO, LLC, a Delaware limited liability company
By:
Joe Kaplan, President
CAR WASH HEADQUARTERS
MANAGEMENT, LLC, a Delaware limited
liability company
By:
Joe Kaplan, President
LENDER:
FRANKLIN BANK, SSB, a Texas state savings bank
By:
Rick D. McKinnerney, Sr. Vice President

Signature Page

CAR WASH HEADQUARTERS OF OHIO, LLC, a Delaware limited liability company By: Joe Kaplan, President CAR WASH HEADQUARTERS MANAGEMENT, LLC, a Delaware limited liability company By:

LENDER:

FRANKLIN BANK, SSB, a Texas state savings bank

Joe Kaplan, President

By:

Rick D. McKinnerney, Sr. Vice President

Signature Page

20060614000283550 11/21 \$4428.50 Shelby Cnty Judge of Probate, AL 06/14/2006 02:41:37PM FILED/CERT

504928 000020 HOUSTON 437321.1

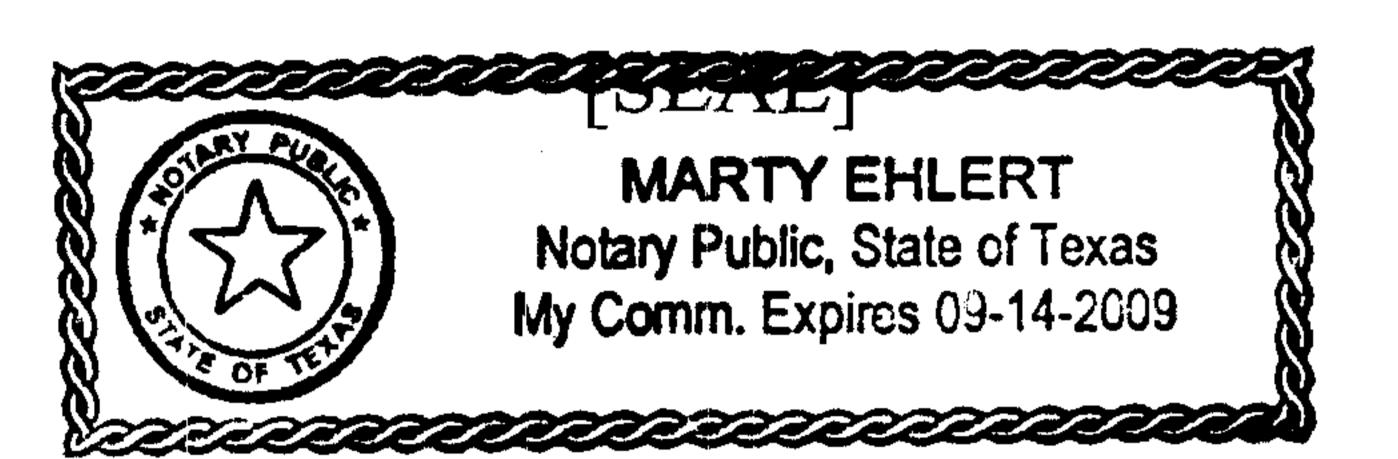
STATE OF TEXAS

§

COUNTY OF HARRIS

8

The foregoing instrument was acknowledged before me this // day of February, 2006, by Joe Kaplan, as President of Car Wash HQ, LLC, a Delaware limited liability company, on behalf of said company in its capacity as general partner of CAR WASH HEADQUARTERS OF TEXAS, L.P., a Texas limited partnership, on behalf of said partnership.



Notary Public, State of Texas

STATE OF TEXAS

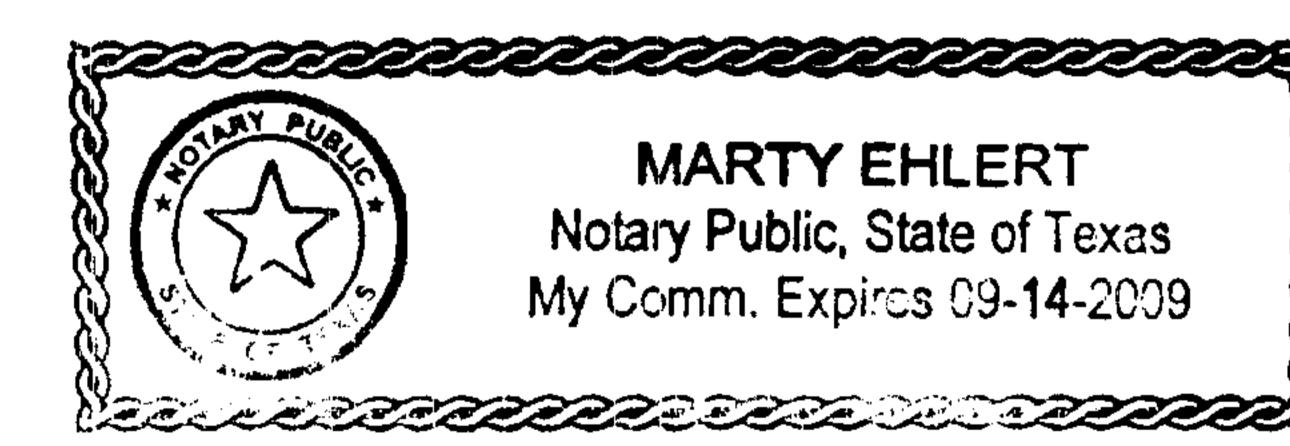
\$

COUNTY OF HARRIS

8

The foregoing instrument was acknowledged before me this / / day of February, 2006, by Joe Kaplan, as President of CAR WASH HEADQUARTERS OF ALABAMA, LLC, a Delaware limited liability company, on behalf of said company.

[SEAL]



Notary Public, State of Texas

STATE OF TEXAS

8

COUNTY OF HARRIS

The foregoing instrument was acknowledged before me this ______ day of February, 2006, by Joe Kaplan, as President of CAR WASH HEADQUARTERS OF FLORIDA, LLC, a Delaware limited liability company, on behalf of said company.

[SEAL]

MARTY EHLERT

Notary Public, State of Texas

My Comm. Expires 09-14-2009

Notary Public, State of Texas

Signature Page

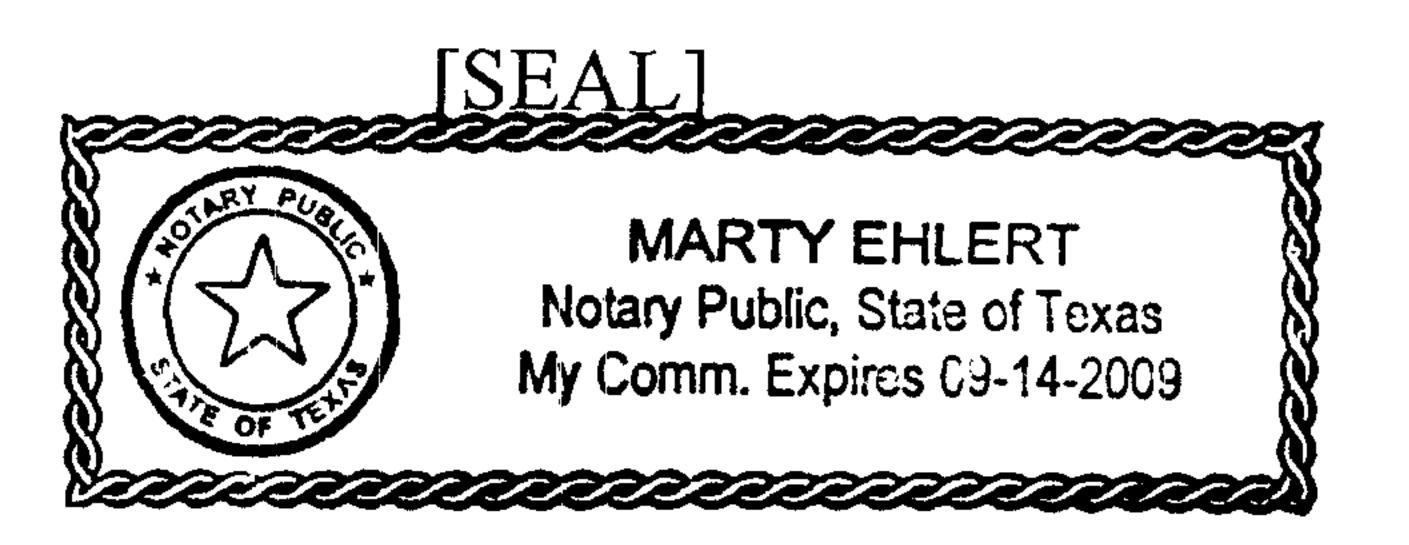
20060614000283550 12/21 \$4428.50 Shelby Cnty Judge of Probate, AL 06/14/2006 02:41:37PM FILED/CERT STATE OF TEXAS

Ş

COUNTY OF HARRIS

8

The foregoing instrument was acknowledged before me this // day of February, 2006, by Joe Kaplan, as President of CAR WASH HEADQUARTERS, INC., a Delaware corporation, on behalf of said corporation.



Notary Public, State of Texas

STATE OF TEXAS

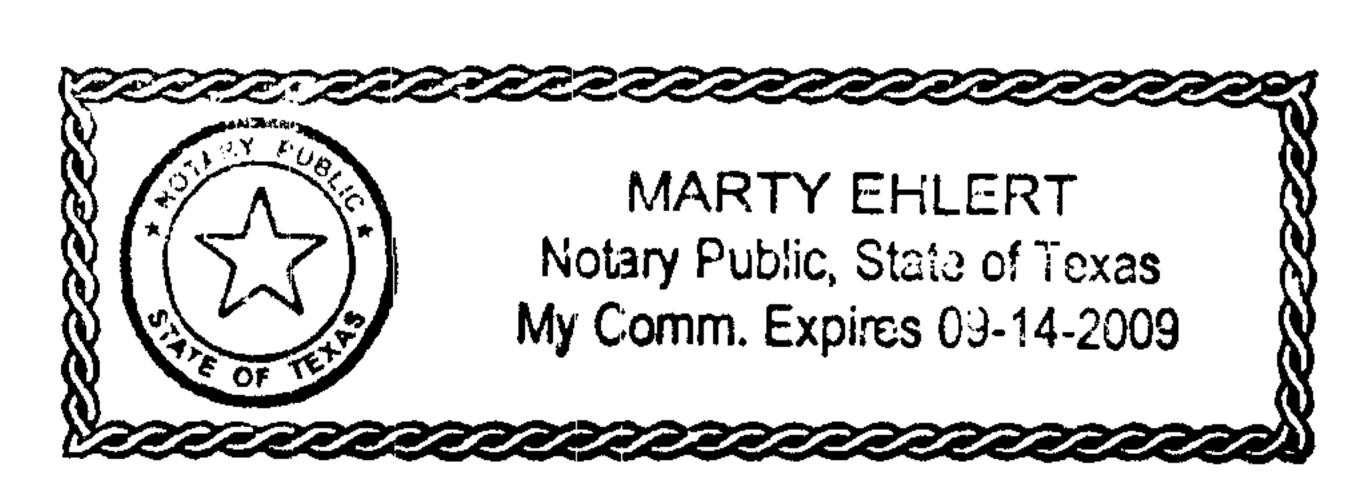
\$

COUNTY OF HARRIS

8

The foregoing instrument was acknowledged before me this // day of February, 2006, by Joe Kaplan, as President of CAR WASH HEADQUARTERS OF OHIO, LLC, a Delaware limited liability company, on behalf of said company.

[SEAL]



Notary Public, State of Texas

STATE OF TEXAS

§

COUNTY OF HARRIS

8

[SEAL]

MARTY EHLERT

Notary Public, State of Texas

My Comm. Expires 09-14-2009

Notary Public, State of Texas

20060614000283550 13/21 \$4428.50 Shelby Cnty Judge of Probate, AL 06/14/2006 02:41:37PM FILED/CERT

Signature Page

STATE OF TEXAS

Ş

COUNTY OF HARRIS

8

The foregoing instrument was acknowledged before me this \(\frac{1}{2006} \) day of February, 2006, by Rick D. McKinnerney, as Sr. Vice President of FRANKLIN BANK, SSB, a Texas state savings bank, on behalf of said bank.

[SEAL]



MADONIE

Notary Public, State of Texas

EXHIBIT "B"

Certificate Accompanying Financial Statements

This Certificate Accompanying Financial Statements (this "Certificate") is executed and delivered pursuant to and in accordance with the provisions of that certain Loan Agreement (the "Agreement") dated as of December 16, 2004 by and among CAR WASH HEADQUARTERS OF TEXAS, L.P., a Texas limited partnership, CAR WASH HEADQUARTERS OF ALABAMA, LLC, a Delaware limited liability company, and CAR WASH HEADQUARTERS OF FLORIDA, LLC, a Delaware limited liability company, and FRANKLIN BANK, SSB, a Texas state savings bank ("Lender"). All capitalized terms used in this Certificate, if not otherwise defined herein, shall have the meaning assigned to such terms under the Agreement.

The undersigned hereby represents and warrants to Lender on behalf of Car Wash Headquarters, Inc., a Delaware corporation (the "Company") and not individually as follows:

Authority. The undersigned is a duly authorized representative of the Company as

- 2. Review. The undersigned has reviewed (a) the activities of the Related Persons during the time period starting on _____ and ending on _____ (the "Subject Period"), (b) the financial condition of the Related Persons as of the last day of the Subject Period, and (c) the Agreement and all the other Loan Documents.
- 3. <u>Compliance</u>. Based upon my review of the financial condition of the Related Persons and the other information and documents described in <u>paragraph 2</u> above, the Related Persons have observed, performed and fulfilled each of their obligations and covenants contained in the Agreement and the other Loan Documents.
- 4. <u>Default</u>. The Related Persons are not in Default nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a Default under the Agreement. No Default under the Agreement has occurred and is continuing (or if any Defaults have occurred, the nature and status of such Defaults are described as follows):
- 5. <u>Financial Covenants</u>. The financial and project specific information of the Related Persons and/or the Projects that the undersigned has provided in the reports attached hereto and made a part hereof demonstrates the Related Persons' compliance with the financial covenants set forth in Section 5.1 of the Agreement. All of such financial information is true and correct as of the last day of the Subject Period. Specifically, the Company represents to Lender that the following is true:
 - (a) <u>Tangible Net Worth</u>. At all times during the Subject Period, the Company has maintained a Consolidated Tangible Net Worth of at least \$2,300,000. The Company's Consolidated Tangible Net Worth as of the last day of the Subject Period is

20060614000283550 15/21 \$4428.50 Shelby Cnty Judge of Probate, AL 06/14/2006 02:41:37PM FILED/CERT

B-1

specified below.

(b) <u>Liquidity</u> . At all times during the Subject Period, the Company, on a Consolidated basis, has maintained unencumbered Liquid Assets of at least \$300,000. The Company's unencumbered Liquid Assets, on a Consolidated basis, as of the least day of the Subject Period are \$
(c) <u>Overall Portfolio EBITDA Coverage Ratio</u> . At all times during the Subject Period, the Overall Portfolio EBITDA Coverage Ratio has been at least 1.45 to 1. The Overall Portfolio EBITDA Coverage Ratio as of the last day of the Subject Period is
(d) <u>Leverage Ratio</u> . At all times during the Subject Period, the Leverage Ratio has been not greater than 3.8 to 1. The Leverage Ratio as of the last day of the Subject Period is
(e) <u>Stabilized Portfolio EBITDA Coverage Ratio</u> . At all times during the Subject Period, the Stabilized Portfolio EBITDA Coverage Ratio has been at least 1.70 to 1. The Stabilized Portfolio EBITDA Coverage Ratio as of the last day of the Subject Period is
(f) As of the last day of the Subject Period, the only Debt of the Related Persons, other than the Obligations and the Affiliate Loan, is as follows:
6. <u>Liens</u> . All bills for labor performed on and material delivered to all of the Projects have been paid. To the best of my knowledge, no Liens have been filed against any of the

7. <u>Calculation Worksheet</u>. A worksheet detailing the calculations involved in each of the financial covenants described herein is attached hereto as <u>Schedule I</u>.

Projects other than the Liens of the Lender evidenced by the Loan Documents.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

20060614000283550 16/21 \$4428.50 Shelby Cnty Judge of Probate, AL 06/14/2006 02:41:37PM FILED/CERT

B-2

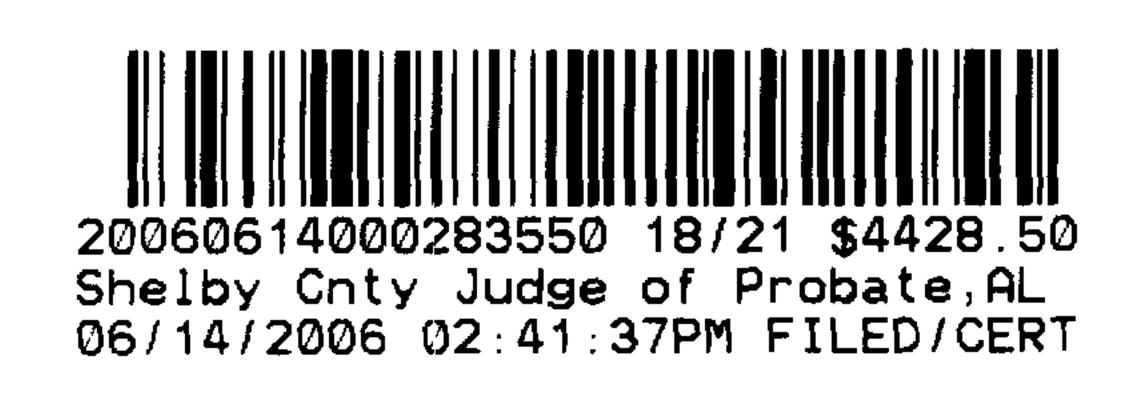
Submitted and acknowledged by the undersignation	gned this day of
	CAR WASH HEADQUARTERS, INC., a Delaware corporation
	By:
	Name:
	Title:

20060614000283550 17/21 \$4428.50 Shelby Cnty Judge of Probate, AL 06/14/2006 02:41:37PM FILED/CERT

SAR WASH HEADQUARTERS, INC

CALCULATION WORKSHEET

SUBJECT PERIOD. STARTING ON AND I	NO DNIONE	
DATE PREPARED. PREPARED BY:		
FINANCIAL COVENANT CALCULATIONS:	Per Si Financi	er Subject Period lancial Statements
TANGIBLE NET WORTH REQUIREMENT - AT LEAST \$2,300,000.		
ALIGITION	I IOUID ASSETS (UNENCUMBERED)	0
REQUIREMENT - AT LEAST \$300,000.		
RAGE RATIO	A) FRANKLIN BANK LOANS OUTSTANDING B) OTHER ADDITIONAL LOANS OUTSTANDING C) TOTAL LOANS OUTSTANDING ("A" PLUS "B")	
REQUIREMENT - NOT GREATER THAN 3.8 TO 1.	D) TOTAL ASSETS E) PLUS: APPROVED SUBORDINATED DEBT F) MINUS: TOTAL LIABILITIES (EXCLUDING APPROVED SUBORDINATED DEBT) G) MINUS: INTANGIBLES H) EQUITY ("D" PLUS "E" MINUS "F" MINUS "G")	
	RATIO ("C" DIVIDED BY "H")	
OVERALL PORTFOLIO EBITDA COVERAGE RATIO REQUIREMENT - AT LEAST 1.45 TO 1.	A) NET INCOME / (NET LOSS) - INCLUDING CORPORATE OVERHEAD AS AN EXPENSE B) PLUS: DEPRECIATION, INTEREST EXPENSE & AMORTIZATION C) PLUS: INCOME TAXES D) PLUS: LOSS ON SALE OF FACILITIES (ONLY PLANO RD., DIXIE HWY. OR BEAVER CREEK) E) MINUS: EBITDA OF FACILITIES SOLD DURING OR PRIOR TO SUBJECT DATE PERIOD F) OVERALL EBITDA ("A" PLUS "B" PLUS "C" PLUS "D" MINUS "E")	
	G) ANNUALIZED DEBT SERVICE FOR FRANKLIN LOANS H) ANNUALIZED DEBT SERVICE FOR OTHER ADDITIONAL LOANS I) OVERALL DEBT SERVICE ("F" PLUS "G")	
	RATIO ("F" DIVIDED BY "I")	
STABILIZED PORTFOLIO EBITDA COVERAGE RATIO REQUIREMENT - AT LEAST 1.70 TO 1.	A) NET INCOME / (NET LOSS) - INCLUDING CORPORATE OVERHEAD AS AN EXPENSE B) PLUS: DEPRECIATION, INTEREST EXPENSE & AMORTIZATION C) PLUS: INCOME TAXES D) PLUS: LOSS ON SALE OF FACILITIES (ONLY PLANO RD., DIXIE HWY. OR BEAVER CREEK) E) MINUS: EBITDA OF FACILITIES SOLD DURING OR PRIOR TO SUBJECT DATE PERIOD F) MINUS: EBITDA OF PLANO RD. AND DIXIE HWY. G) OVERALL EBITDA ("A" PLUS "B" PLUS "C" PLUS "D" MINUS "E" MINUS "F")	
	H) ANNUALIZED DEBT SERVICE FOR FRANKLIN LOANS I) ANNUALIZED DEBT SERVICE FOR OTHER ADDITIONAL LOANS J) OVERALL DEBT SERVICE ("H" PLUS "I")	
	RATIO ("G" DIVIDED BY "J")	



MORTGAGE RECORDATION TAX ORDER

STATE OF ALABAMA

§ A proceeding authorized by

§40-22-2(8), Code of Alabama 1975

MONTGOMERY COUNTY

§

BEFORE THE ALABAMA DEPARTMENT OF REVENUE:

Comes now the Petitioner, Franklin Bank, SSB, a Texas State savings bank, and asks the Department of Revenue to determine the amount of mortgage recording tax due, pursuant to §40-22-2(8), Code of Alabama 1975 upon recordation of the Modification Agreement (the "Mortgage"), from Car Wash Headquarters of Alabama, LLC to the Petitioner. The Mortgage encompasses property located within and without the State of Alabama and encompasses property in more than one county in Alabama.

Upon consideration of the Petition and evidence offered in support thereof, the Alabama Department of Revenue finds as follows:

- 1. That the total amount of indebtedness owed to the Petitioner, and secured by the Mortgage is \$9,026,500.00.
- 2. That the total value of all property covered by the Mortgage, both within and without State of Alabama, is \$18,500,000.00.
- 3. That the total value of all property located within the State of Alabama, and covered by the Mortgage is \$5,950,000.00.
- 4. That the amount of indebtedness which is allocable to Alabama, and upon which mortgage recording tax is due upon recordation of the Mortgage is \$2,902,922.40.

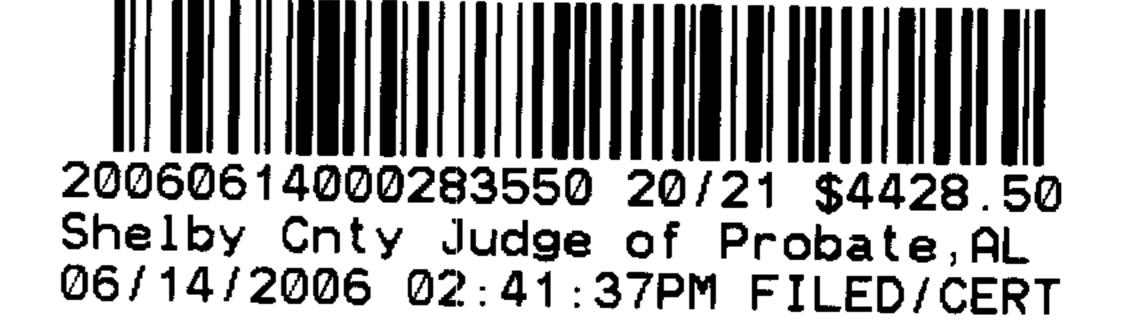
20060614000283550 19/21 \$4428.50 Shelby Cnty Judge of Probate, AL 06/14/2006 02:41:37PM FILED/CERT

- 5. That the amount of mortgage recording tax to be paid, at the rate of \$.15 for each \$100.00, of indebtedness, or fraction thereof, which is attributable to the property located within the State of Alabama, is \$4,354.50.
 - 6. That the Mortgage is to be recorded in Shelby and Jefferson Counties.
- 7. That the relative property values of the properties lying within the State of Alabama are as follows:

COUNTY	VALUE	PERCENTAGE
Shelby	\$4,850,000.00	81.5%
<u>Jefferson</u>	\$1,100,000.00	18.5%
Total	\$5,950,000.00	100.0%

Mortgage will be recorded first, shall collect recording tax in the amount of \$4,354.50, and, pursuant to \$40-22-2(7), Code of Alabama 1975, after deducting the probate judge's 5% commission, shall make distribution of such tax to the State of Alabama and to the counties named herein, in the percentages as set out in Paragraph 7. The probate judge of the county wherein the Mortgage will be recorded first also is entitled to collect any applicable recording fees. Upon payment of the mortgage recording tax and upon the initial filing of the Mortgage, a copy of the Mortgage shall be acceptable for recordation in the other county, pursuant to \$40-22-2(5), Code of Alabama 1975, without the payment of any further mortgage recording tax. The probate judges of these counties are entitled to collect applicable recording fees, however. \$40-22-2(5).

DONE this 30th day of March, 2006.



ALABAMA DEPARTMENT OF REVENUE

By: Cynthia Underwood
Assistant Commissioner of Revenue

ATTEST:

As Secretary

Legal Division: Kathryn Elizabeth Jehle