

Return to:  
Joseph M. Seigler  
Post Office Box 5513  
Rome, GA 30162-5513

Inst # 2001-27028

07/02/2001-27028  
09:11 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
004 NB 23.00

### MEMORANDUM OF OPTION

THIS MEMORANDUM OF OPTION made this 29<sup>th</sup> day of June, 2001, by and among EARLY EDUCATIONAL CONCEPTS, INC., an Alabama corporation, ("Franchisee"), A J ASSOCIATES HOLDINGS, L.L.C., an Alabama limited liability company, ("Owner") and PRIMROSE SCHOOL FRANCHISING COMPANY ("Franchisor").

### WITNESSETH:

Franchisee, Owner and Franchisor have entered into that certain Primrose School Franchising Company Franchise Agreement dated April 19, 2000 (the "Franchise Agreement"). Owner has granted to Franchisor an option and right of first refusal to purchase that certain real property, including buildings and improvements thereon, being more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property"), in accordance with the terms of the Franchise Agreement and has further granted to Franchisor a separate Option to purchase such Property pursuant to Option Agreement of even date ("Option Agreement").

This Memorandum of Option has been executed and delivered by the parties for the purposes of recording and giving notice that a contractual relationship for an option to purchase the Property has been created between Owner and Franchisor, pursuant to the Franchise Agreement and Option Agreement.

This Memorandum of Option will terminate ninety (90) days after the termination of the Franchise Agreement, whether by expiration or earlier termination, which termination shall be (i) if the Franchise Agreement is not renewed, no later than ten (10) years from the date of the Franchise Agreement or (ii) if the Franchise Agreement is renewed, no later than thirty (30) years from the date of the Franchise Agreement.

This Memorandum of Option is intended for notice purposes only. Reference must be made to the Franchise Agreement and Option Agreement for the full terms and provisions of the option and right of first refusal granted by the Franchise Agreement.

*Cahaba Title*

**FRANCHISEE:**  
**EARLY EDUCATIONAL CONCEPTS,**  
**INC., an Alabama corporation, d/b/a**  
**Primrose School of Meadowbrook**

Steve E. Munt  
Witness  
Carlene H. Palmer

Notary Public

Commission Expires  
{SEAL}

NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: May 28, 2003  
BONDED THRU NOTARY PUBLIC UNDERWRITERS

By: Augustine Angrisano  
Name: AUGUSTINE ANGRISANO  
Title: PRESIDENT  
{CORPORATE SEAL}

**OWNER:**  
**A J ASSOCIATES HOLDINGS, L.L.C.,**  
**an Alabama limited liability company**

Steve E. Munt  
Witness  
Carlene H. Palmer

Notary Public

Commission Expires  
{SEAL}

NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: May 28, 2003  
BONDED THRU NOTARY PUBLIC UNDERWRITERS

By: Augustine Angrisano  
Name: AUGUSTINE ANGRISANO  
Title: MANAGER  
{CORPORATE SEAL}

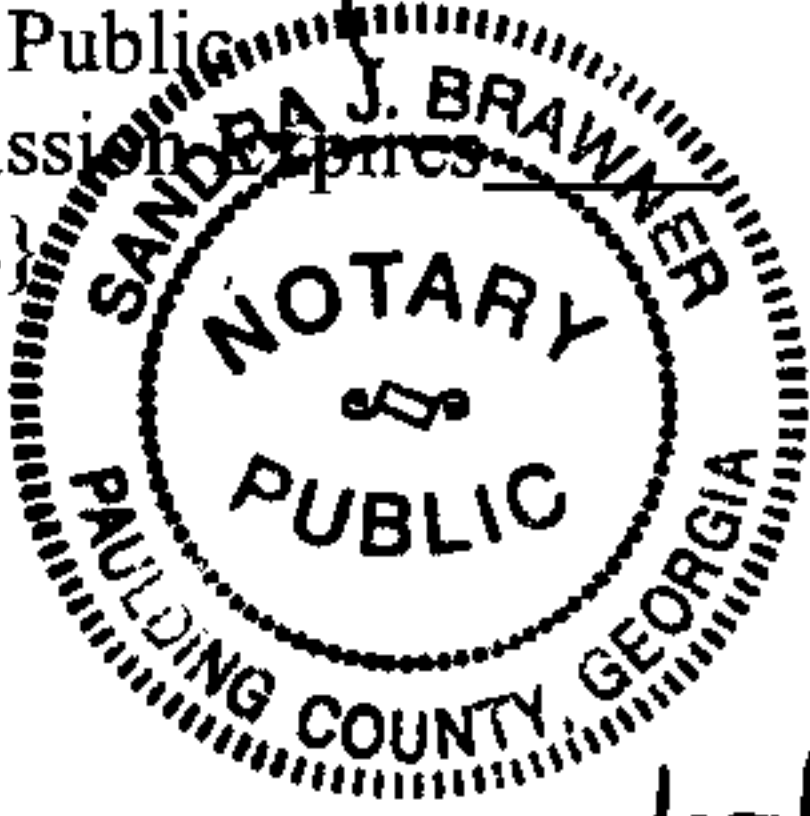
**FRANCHISOR:  
PRIMROSE SCHOOL FRANCHISING  
COMPANY**

*Mandy Borker*  
Witness

By: *[Signature]*  
Name: JO KIRCHNER  
Title: President

*Sandra J. Brawner*  
Notary Public

Commission Expires  
{SEAL}



My Commission Expires 4/29/05

{CORPORATE SEAL}

**EXHIBIT A  
TO  
THE MEMORANDUM OF OPTION**

**LEGAL DESCRIPTION OF PROPERTY**

Lot 11A-2, according to Meadow Brook Corporate Park South, Phase II, Resurvey No. 9, being a resurvey of Lot 11A-1 (being a resurvey of Lots 11-A and 11-B) as recorded in Map Book 28, Page 59 in the Office of the Judge of Probate of Shelby, County, Alabama.

374-Exhibit A (Memo of Option)

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