

20081010000401660 1/6 \$26.00  
Shelby Cnty Judge of Probate, AL  
10/10/2008 02:10:45PM FILED/CERT

STATE OF ALABAMA     )  
                              :  
COUNTY OF SHELBY    )

**FIRST AMENDMENT TO REPURCHASE OPTION**

THIS FIRST AMENDMENT TO REPURCHASE OPTION (this "Amendment") is made and entered into as of the 22<sup>nd</sup> day of September, 2008 by **HILLTOP MONTESSORI SCHOOL, INC.**, an Alabama nonprofit corporation ("Hilltop"), and **EBSCO DEVELOPMENT COMPANY, INC.**, an Alabama corporation ("Developer").

**R E C I T A L S:**

Hilltop and Developer have heretofore entered into a Repurchase Option (the "Repurchase Option") dated as of January 4, 2006 and recorded as Instrument No. 20060105000007320 in the Office of the Judge of Probate of Shelby County, Alabama. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Repurchase Option.*

Contemporaneously herewith, Hilltop has re-transferred and reconveyed portions of the Property to Developer pursuant to Quitclaim Deed of even date herewith. As a result thereof, Hilltop and Developer desire to amend the Repurchase Option to modify and change the legal description of the Property set forth in Exhibit A to the Repurchase Option.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Developer and Hilltop do hereby agree as follows:

1.     **Legal Description of Property.** Exhibit A to the Repurchase Option is deleted in its entirety and Exhibit A-1 attached hereto and incorporated herein by reference is substituted in lieu thereof. From and after the date hereof, any and all references in the Repurchase Option to the Property shall mean and refer to the real property described in Exhibit A-1 attached hereto and incorporated herein by reference.

2.     **Full Force and Effect.** Except as expressly modified and amended herein, all of the terms and provisions of the Repurchase Option shall remain in full force and effect and are hereby ratified, confirmed and approved by Hilltop and Developer.

IN WITNESS WHEREOF, Hilltop and Developer have executed this Amendment as of the day and year first above written.

**HILLTOP MONTESORRI SCHOOL, INC.,** an  
Alabama nonprofit corporation

By: Eric J. Fox  
Printed Name: Eric J. Fox  
Its: President

**EBSCO DEVELOPMENT COMPANY, INC.,** an  
Alabama corporation

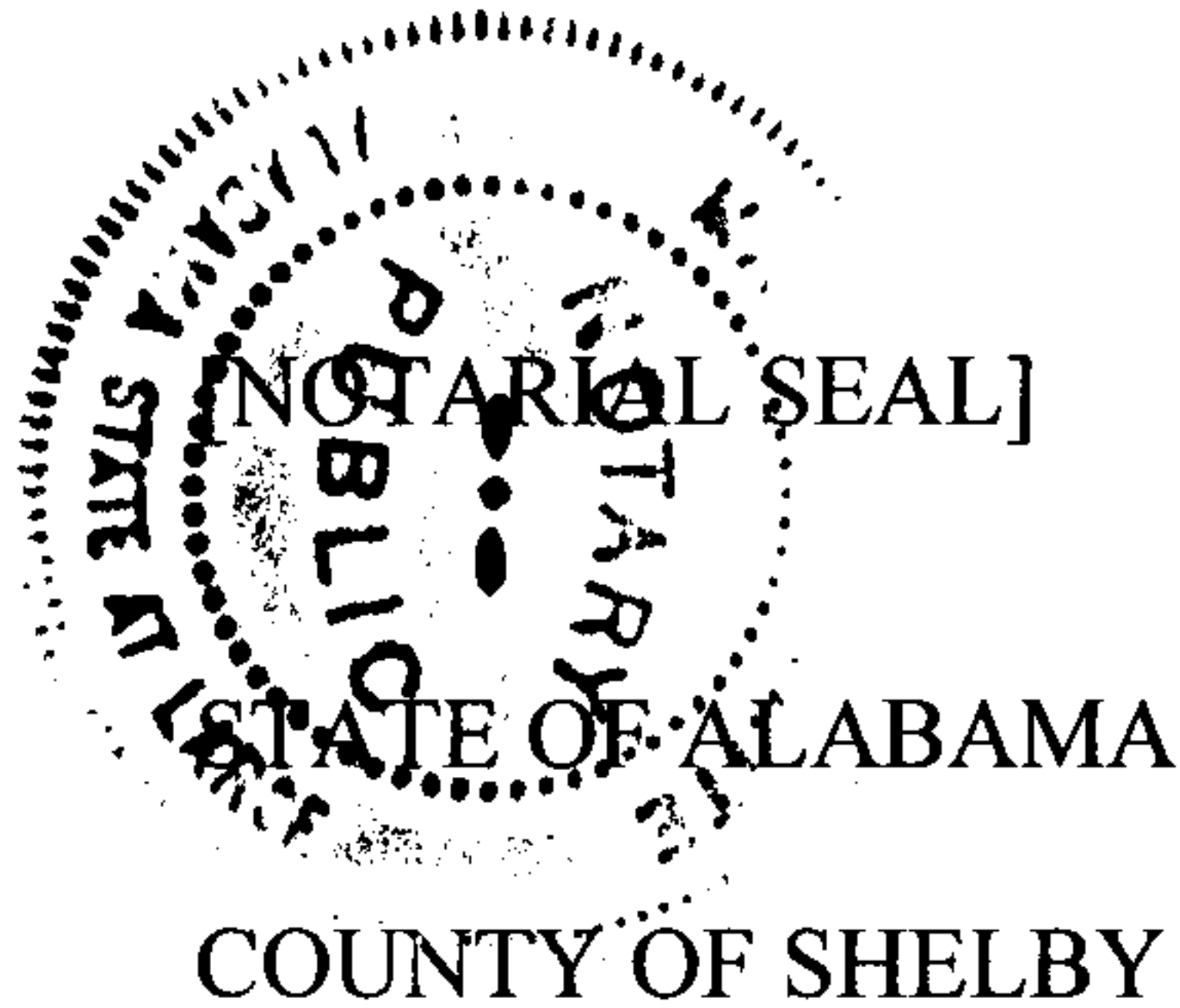
By: John O. Freeman, Jr  
Printed Name: John O. FREEMAN, Jr  
Its: V.P. and General Mgr

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COUNTY OF SHELBY    )

I, the undersigned, a notary public in and for said county in said state, hereby certify that Eric J. Fox, whose name as President of HILLTOP MONTESSORI SCHOOL, INC., an Alabama nonprofit corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 22<sup>nd</sup> day of September, 2008.



Mary Jo White  
Notary Public

My commission expires: **NOTARY PUBLIC STATE OF ALABAMA AT LARGE**  
**MY COMMISSION EXPIRES: June 23, 2011**  
**BONDED THRU NOTARY PUBLIC UNDERWRITERS**

STATE OF ALABAMA     )  
                                  :  
COUNTY OF SHELBY    )

I, the undersigned, a notary public in and for said county in said state, hereby certify that John O. Freeman, whose name as V.P. & Gen Mgr of EBSCO DEVELOPMENT COMPANY, INC., an Alabama corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 22ND day of Sept, 2008.

[NOTARIAL SEAL]

Claudean Hill  
Notary Public  
My commission expires: 1-13-11





## CONSENT OF MORTGAGEE

THIS CONSENT OF MORTGAGEE is made and entered into as of the 22<sup>nd</sup> day of Sept, 2008 by Regions Equipment Finance Corporation, as successor in interest to AmSouth Leasing Corporation ("Mortgagee").

### RECITALS:

Hilltop Montessori School, Inc., an Alabama nonprofit corporation ("Hilltop"), and EBSCO Development Company, Inc., an Alabama corporation ("Developer"), have heretofore entered into a Repurchase Option dated as of January 4, 2006 (the "Repurchase Option") and recorded as Instrument No. 20060105000007320 in the Office of the Judge of Probate of Shelby County, Alabama. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Repurchase Option.*

Mortgagee is the holder of that certain Mortgage, Security Agreement and Assignment of Rents and Leases dated as of September 1, 2005 (the "Mortgage") executed by Hilltop Montessori School, Inc., an Alabama nonprofit corporation ("Hilltop"), and recorded as Instrument No. 20060105000007330 in the Office of the Judge of Probate of Shelby County, Alabama.

Pursuant to the terms and provisions of the Repurchase Option, the Repurchase Option is superior to and has not been subordinated to the Mortgage.


Contemporaneously herewith, Hilltop and Developer have entered into a First Amendment to Repurchase Option (to which this Consent of Mortgagee is attached)(the "First Amendment"), pursuant to which the legal description of the real property subject to the Repurchase Option is being amended.

Mortgagee desires to consent to, acknowledge and approve of the execution of the First Amendment.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagee does hereby:

1. Consent to and approve of the execution of the First Amendment by Hilltop and Developer.
2. Acknowledge and agree that, subject to the terms and provisions of Paragraphs 1(g) and 3 of the Repurchase Option, all of the terms and provisions of the Repurchase Option, as amended by the First Amendment, shall remain superior to the Mortgage.



  
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**EXHIBIT A-1**

**Legal Description of Property**

**LOT 1-03, BLOCK 1, ACCORDING TO THE FINAL PLAT OF THE PRIVATE  
SUBDIVISION OF MT LAUREL – PHASE I, BLOCK 1 – SECTOR 1, AS RECORDED  
IN MAP BOOK 37, PAGE 110 IN THE OFFICE OF THE JUDGE OF PROBATE OF  
SHELBY COUNTY, ALABAMA.**