



20090624000244150 1/5 \$23.00
Shelby Cnty Judge of Probate, AL
06/24/2009 04:04:32 PM FILED/CERT

Prepared by and
Return to:
JOSEPH M. SEIGLER, JR.
P.O. Box 5007
Rome, GA 30162-5007

MEMORANDUM OF OPTION TO LEASE

THIS MEMORANDUM OF OPTION TO LEASE is made as of _____, 2009, by and between PRIMROSE SCHOOL FRANCHISING COMPANY, a Georgia corporation (hereinafter called "Tenant"), and 3 KIDS, INC., an Alabama corporation d/b/a PRIMROSE SCHOOL OF RIVERWOODS (hereinafter called "Landlord").

W I T N E S S E T H:

THAT FOR AND IN CONSIDERATION of the sum of One Dollar (\$1.00) cash in hand paid to Landlord, the receipt and sufficiency of which have been and are now acknowledged, and other good and valuable consideration, Landlord has granted to Tenant the Option to Lease certain property located in Shelby County, Alabama, upon terms and conditions more particularly described in that certain Lease Agreement of even date, between Landlord and Tenant (the "Lease"), of which Lease this instrument is intended to be a Memorandum.

The said Lease contains various provisions, rights and covenants. A summary of such provisions, rights and covenants are as follows:

1. Premises. Landlord has granted Tenant the option to lease that certain parcel of real property, with all improvements thereon and all rights, privileges and appurtenances thereto, located in Shelby County, Alabama, as more particularly described on Exhibit "A" attached hereto and made a part of hereof.

2. Purpose of Lease. The Option to Lease is given for the purpose of securing the performance and discharge by Landlord in its capacity as Franchisee of each and every obligation, covenant, duty and agreement contained in (i) the Franchise Agreement, and (ii) any other agreement entered into by and between Primrose and Franchisee or its principals or affiliates or any related party, including without limitation any promissory note, deed to secure debt or other evidence of, or collateral for, any indebtedness or any other obligation in any way related to the Franchise Agreement (all such obligations described in this Section 2 being hereinafter collectively referred to as the "Obligations").

Upon or at any time after default in the performance of any of the Obligations, default under any of the agreements underlying the Obligations (including, but not limited to, the Franchise Agreement), Tenant may, at its option, without in any way waiving such default, upon one (1) days notice to Franchisee as Landlord, with or without bringing any action or proceeding, or by a receiver appointed by a court, take possession of the Premises as the tenant under such Lease and, subject to the terms of the Lease have, hold, use, occupy, lease, sublease, assign or operate the Premises on such terms and for such period of time as Primrose may deem proper, but in no event longer than the lease term specified in paragraph 2 of such Lease.

3. Addresses. The address of the parties set forth in the Lease are as follows:

TENANT: PRIMROSE SCHOOL FRANCHISING COMPANY
Attn: Jo Kirchner
3660 Cedarcrest Road
Acworth, GA 30101

LANDLORD: 3 KIDS, INC.
Attn: David and Kimberly Wilson
2154 Cameron Circle
Birmingham, AL 35242

All of the terms, conditions, provisions and covenants of the Lease are incorporated in this Memorandum of Option to Lease by reference as though written out at length herein. This instrument is intended to be a notice of the Lease hereinabove described and has been executed solely for the purpose of recordation to provide notice of the Lease. It is not intended as an interpretation of the Lease or any provisions thereof or to affect in any manner the rights and obligations of the Landlord and Tenant thereunder, and in the event of a conflict between this Memorandum of Option to Lease and the terms of the Lease, the terms of the Lease shall control; all parties being hereby notified to review the entire Lease instrument for the exact terms and provisions thereof.

[Signatures on following pages]



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IN WITNESS WHEREOF the parties hereto have executed this Memorandum of Option to Lease as of the day and year first above written:

Signed, sealed and delivered in the presence of:

Raura Alford
 WITNESS

TENANT:

PRIMROSE SCHOOL FRANCHISING COMPANY, a Georgia corporation

By: [Signature]

Name: Derek Fuller

Title: Vice President & CFO

[CORPORATE SEAL]

State of Georgia
Paulding County

The foregoing instrument was acknowledged before me this 1st day of June, 2009, by DEREK FULLER, Vice President & CFO of PRIMROSE SCHOOL FRANCHISING COMPANY, a Georgia corporation, on behalf of the corporation

Witness my hand and official stamp this 1st day of June, 2009.

My commission expires: 3/30/13

[Signature]

Notary Public

Name: D. Christy Hendricks

[Notarial Seal]



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Signed, sealed and delivered in the
presence of:

Laura Alford
WITNESS

LANDLORD:

3 KIDS, INC., an Alabama corporation d/b/a
PRIMROSE SCHOOL OF RIVERWOOD

By: [Signature]
Name: DAVID WILSON
Title: President

[CORPORATE SEAL]

State of Georgia
Paulding County

The foregoing instrument was acknowledged before me this 1st day of June,
2009, by David Wilson as President of 3 KIDS, INC., an
Alabama corporation d/b/a PRIMROSE SCHOOL OF RIVERWOODS, on behalf of the corporation.

Witness my hand and official stamp this 1st day of June 2009.

My commission expires: 3/30/13 [Signature]
Notary Public
Name: D. Christy Hendricks
[Notarial Seal]



EXHIBIT "A"

[Description of leased premises]


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Lot 2, according to the Survey of Riverwoods Commercial, as recorded in Map Book 38, Page 131 in the Probate Office of Shelby County, Alabama.