

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

## MEMORANDUM OF OPTION TO LEASE

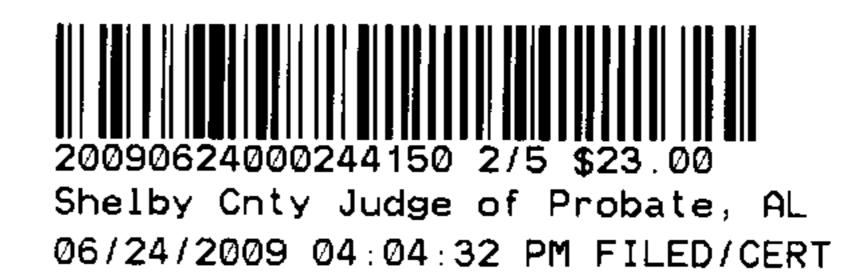
THIS MEMORANDUM OF OPTION TO LEASE is made as of \_\_\_\_\_\_\_, 2009, by and between PRIMROSE SCHOOL FRANCHISING COMPANY, a Georgia corporation (hereinafter called "Tenant"), and 3 KIDS, INC., an Alabama corporation d/b/a PRIMROSE SCHOOL OF RIVERWOODS (hereinafter called "Landlord").

## WITNESSETH:

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. <u>Premises</u>. 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. <u>Purpose of Lease</u>. 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.

<u>Addresses</u>. 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.

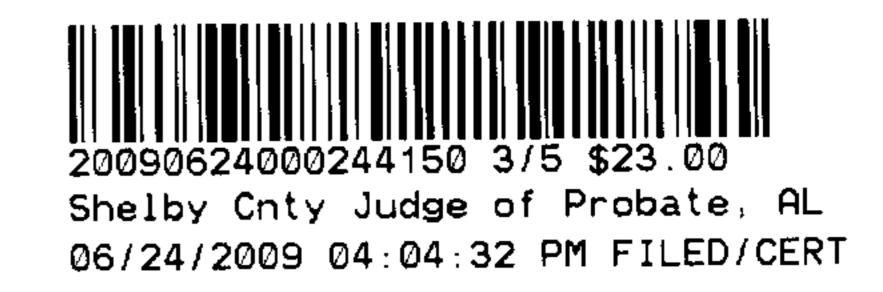
Attn: David and Kimberly Wilson

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]

238091



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:  MITNESS  Migned, sealed and delivered in the presence of:  MITNESS	TENANT: PRIMROSE SCHOOL FRANCHISING COMPANY, a Georgia corporation  By: Name: Derek Fuller Title: Vice President & CFO
	[CORPORATE SEAL]
State of Georgia,  County  The foregoing instrument was ackno 2009, by DEREK FULLER, Vice President & Georgia corporation, on behalf of the corpora	wledged before me this $1^{\frac{s+}{2}}$ day of $1^{\frac{s+}{2}}$ day of PRIMROSE SCHOOL FRANCHISING COMPANY, a tion
Witness my hand and official stamp this	15+ day of June 2009.
My commission expires: 3\30\13	Notary Public Name: D. Christy Hendricks [Notarial Seal]
	EXPIRES  GEORGIA  MARCH 30, 2013  PUBLIC  PUBL

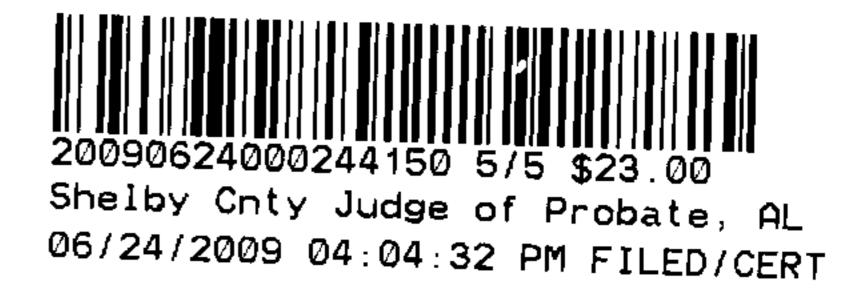
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20090624000244150 4/5 \$23.00 Shelby Cnty Judge of Probate, AL 06/24/2009 04:04:32 PM FILED/CERT

	LANDLORD:
Signed, sealed and delivered in the	3 KIDS, INC., an Alabama corporation d/b/a
presence of:	PRIMROSE SCHOOL OF RIVERWOOD
Harra alfand	
WITNÉSS	By: 2
	Name: Daus Culser
	Title: (nes Sient
	[CORPORATE SEAL]
State of Alabamas	
Paulding County	
The foregoing instrument was acknown	owledged before me this 1 day of 0 to me,
2009, by Dowid wilson	as Resident of 3 KIDS, INC., an
Alabama corporationd/b/a PRIMROSE SCF	HOOL OF RIVERWOODS, on behalf of the corporation.
Witness my hand and official stamp this	15 + 2000
withess my nand and official stamp this	day of
My commission expires: 33113	De Lety Da
	Notary Public
	Name: D. Christe, Harding
	[Notarial Seal]
	WAY HEATTI
	IN ALE STAR STAR STAR STAR STAR STAR STAR STAR
	GEORGIA
	MARCH 30, 2013
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## EXHIBIT "A"

[Description of leased premises]



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.

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