



20100817000263430 1/4 \$21.00
Shelby Cnty Judge of Probate, AL
08/17/2010 02:59:51 PM FILED/CERT

This Instrument Prepared By:

Ken Shapiro
Mitchell & Shapiro, LLP
3490 Piedmont Road, Suite 650
Atlanta, Georgia 30305
(404) 812-4748

Return to:

C. Brown
109 N. 20th St.
Birmingham, AL 35203

STATE OF ALABAMA
COUNTY OF SHELBY

TERMINATION OF MEMORANDUM OF OPTION

THIS TERMINATION OF MEMORANDUM OF OPTION (this "Termination") is made as of the 30th day of July, 2010, and is by and among AJ ASSOCIATES HOLDING, L.L.C., an Alabama limited liability company ("Owner"), EARLY EDUCATIONAL CONCEPTS, INC., an Alabama corporation ("Franchisee"), and PRIMROSE SCHOOL FRANCHISING COMPANY, a Georgia corporation ("Franchisor").

WHEREAS, Owner, Franchisee and Franchisor have previously entered into that certain Memorandum of Option, dated June 29, 2001, filed for record on July 2, 2001 as Instrument # 2001-27028, Shelby County, Alabama, Probate Records (the "Memorandum"), pursuant to which the parties gave notice of certain provisions and understandings of the parties contained within: (i) that certain Primrose School Franchising Company franchise agreement, originally dated April 19, 2000 (the "Franchise Agreement") relating to the real property, including buildings and improvements thereon, being more particularly described on **Exhibit "A"** attached hereto (the "Property"); (ii) a lease agreement of approximately even date with the Memorandum, between Owner and Franchisee (the "Lease"); and (iii) a Consent Agreement, of approximately even date with the Memorandum, among Owner, Franchisee and Franchisor (the "Consent Agreement");

WHEREAS, effective on or about even date with this Termination, fee title to the Property is being conveyed to a new owner, and in connection with such transaction, the Franchise Agreement, the Lease, and the Consent Agreement are being terminated;

WHEREAS, in this regard, Owner, Franchisee, and Franchisor desire to terminate the Memorandum;

NOW, THEREFORE, for and in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner, Franchisee and Franchisor have TERMINATED and RELEASED, and do hereby TERMINATE and RELEASE the Memorandum, so that the same shall be of no further force or legal effect.

IN WITNESS WHEREOF, the parties have duly executed this Termination effective as of the date first above written.

OWNER:

AJ ASSOCIATES HOLDING, L.L.C.
an Alabama limited liability company

Jennifer Chockidge
Witness

By: [Signature]
Name: Augustine J. Angrisano
Title: MANAGER

STATE OF ALABAMA
COUNTY OF SHELBY

[SEAL]

This instrument was acknowledged before me on the 30th day of July, 2010 by Augustine J. Angrisano, Manager of AJ Associates Holding, L.L.C., an Alabama limited liability company.

(Notary Seal)

[Signature]
Notary Public in and for the State of Alabama

FRANCHISEE:

EARLY EDUCATIONAL CONCEPTS, INC.,
an Alabama corporation

Jennifer Chockidge
Witness

By: [Signature]
Name: Augustine J. Angrisano
Title: President

STATE OF ALABAMA
COUNTY OF SHELBY

[SEAL]

This instrument was acknowledged before me on the 30th day of July, 2010 by Augustine J. Angrisano, President of Early Educational Concepts, Inc., an Alabama corporation.

(Notary Seal)

[Signature]
Notary Public in and for the State of Alabama



[Signature]
Witness

STATE OF GEORGIA
COUNTY OF PAULDING

FRANCHISOR:

PRIMROSE SCHOOL FRANCHISING COMPANY

By: [Signature]
Name: Jo Kirchner
Title: President + CEO

This instrument was acknowledged before me on the 27 day of July, 2010 by
Jo Kirchner President & CEO of Primrose School Franchising Company,
a Georgia corporation.

(Notary Seal)



Kami J Heaton
Notary Public in and for the State of Georgia



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EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY
PRIMROSE SCHOOL OF MEADOW BROOK

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.



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