

This Instrument Prepared By:

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Return to:

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

MEMORANDUM OF OPTION

THIS MEMORANDUM OF OPTION made this 30th day of July, 2010, by and among DALTON EDUCATIONAL CONCEPTS, INC., an Alabama corporation d/b/a PRIMROSE SCHOOL OF MEADOWBROOK ("Franchisee"), SLCK PROPERTIES, LLC, 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 of even date (the "Franchise Agreement"). Owner and Franchisee have 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.

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.

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 for the full terms and provisions of the option and right of first refusal granted by the Franchise Agreement.

FRANCHISEE:

DALTON EDUCATIONAL CONCEPTS, INC.,
an Alabama corporation

Jennifer Shockridge
WITNESS

By: [Signature]
Name: Ralph E. Dalton
Title: President

[SEAL]

STATE OF ALABAMA
COUNTY OF SHELBY

This instrument was acknowledged before me on the 30th day of July, 2010 by
Ralph E. Dalton, President of Dalton Educational Concepts, Inc., an
Alabama corporation.

(Notary Seal)

[Signature]
Notary Public in and for the State of Alabama
My Commission Expires: 12/14/2012

OWNER:

SLCK PROPERTIES LLC, an Alabama
limited liability company

Jennifer Shockridge
WITNESS

By: [Signature]
Name: Ralph E. Dalton
Title: Managing Member

[SEAL]

STATE OF ALABAMA
COUNTY OF SHELBY

This instrument was acknowledged before me on the 30th day of July, 2010 by
Ralph E. Dalton, Managing Member of SLCK Properties, LLC, an
Alabama limited liability company.

(Notary Seal)

[Signature]
Notary Public in and for the State of Alabama
My Commission Expires: 12/14/2012



20100817000263460 2/4 \$21.00
Shelby Cnty Judge of Probate, AL
08/17/2010 02:59:54 PM FILED/CERT

FRANCHISOR

PRIMROSE SCHOOL FRANCHISING COMPANY

Eugene Patten
WITNESS

By: [Signature]

Name: Jo Kirchner

Title: President + CEO

[SEAL]

STATE OF GEORGIA
COUNTY OF PAULDING

This instrument was acknowledged before me on the 21st day of July, 2010 by
Jo Kirchner, President & CEO of Primrose School Franchising Company,
a Georgia corporation.

(Notary Seal)



Kamie Heaton

Notary Public in and for the State of Alabama

My Commission Expires: May 18, 2014



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Shelby Cnty Judge of Probate, AL
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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.



20100817000263460 4/4 \$21.00
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