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Shelby Cnty Judge of Probate, AL
04/25/2017 08:14:40 AM FILED/CERT

PREPARED BY:
Kutak Rock LLP
1801 California Street, Suite 3000
Denver, CO 80202
Attention: Kristine L. Poston, Esq.

Shelby County, AL 04/25/2017
State of Alabama
Deed Tax: \$6707.00

TO BE RETURNED TO:
First American Title Insurance Company
2425 E. Camelback Road, Ste 300
Phoenix, AZ 85016
Attention: Kristin Brown

840725AL1

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this "Memorandum") is executed effective as of April 19, 2017, by and between **STORE MASTER FUNDING XI, LLC**, a Delaware limited liability company ("Lessor"), whose address is 8377 E. Hartford Drive, Suite 100, Scottsdale, Arizona 85255, and **ODYSSEY EARLY SCHOOLS, INC.**, an Alabama corporation ("Lessee"), whose address is 217 Country Club Park, #114, Birmingham, Alabama 35213.

Recitals

Lessor and Lessee entered into that certain Master Lease Agreement (the "Lease") of even date herewith (the "Effective Date"), the terms, provisions and conditions of which are incorporated herein by this reference to the same extent as if recited in their entirety herein, whereby Lessor has leased to Lessee, and Lessee has rented and leased from Lessor, on and subject to the terms, provisions and conditions of the Lease, certain parcels of real property, including, without limitation, that certain real property, together with all buildings, structures, fixtures and improvements now or hereafter located thereon, more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property"). Unless otherwise expressly provided herein, all defined terms used in this Memorandum shall have the same meanings as are ascribed to such terms in the Lease.

NOW, THEREFORE, Lessor and Lessee hereby make specific reference to the following terms, provisions and conditions of the Lease:

1. The term of the Lease commences as of the Effective Date and expires on April 30, 2032, unless extended as provided below or terminated sooner as provided in the Lease.

2. Provided Lessee is not in default under the terms of the Lease, Lessee has a right to extend the term of the Lease for up to four (4) additional successive periods of five (5) years each, by written notice to Lessor as provided in the Lease.

3. NOTICE IS HEREBY GIVEN THAT LESSEE IS NOT AUTHORIZED TO PLACE OR ALLOW TO BE PLACED ANY LIEN, MORTGAGE, DEED OF TRUST OR ENCUMBRANCE OF ANY KIND UPON ALL OR ANY PART OF THE PROPERTY OR

LESSEE'S LEASEHOLD INTEREST THEREIN AND ANY SUCH PURPORTED TRANSACTION WHICH IS NOT APPROVED BY LESSOR SHALL BE VOID. FURTHERMORE, ANY SUCH PURPORTED TRANSACTION SHALL BE DEEMED A TORTIOUS INTERFERENCE WITH LESSOR'S RELATIONSHIP WITH LESSEE AND LESSOR'S OWNERSHIP OF THE PROPERTY.

4. Except as specifically provided for in the Lease, Lessee may not assign its interest in the Lease in any manner whatsoever without the prior written consent of Lessor. ANY SUCH PURPORTED TRANSACTION WHICH IS NOT APPROVED BY LESSOR SHALL BE VOIDABLE AT THE SOLE OPTION OF LESSOR.

5. Any addition to or alteration of the Property shall automatically be deemed part of the Property and belong to Lessor.

6. Unless the landlord, mortgagee or trustee under any ground lease, mortgage or trust deed, as applicable, now or hereafter placed on the Property by Lessor elects otherwise by notice given to Lessee, the Lease at all times shall automatically be subordinate to any and all ground leases and the liens of any and all mortgages and trust deeds now or hereafter placed on the Property by Lessor, subject, however, to Lessee's rights regarding non-disturbance as set out in the Lease.

7. The Lease is a "true lease"; the only relationship created thereby is that of landlord and tenant. Lessee is not an agent, legal representative, partner, subsidiary, or employee of Lessor. Lessor is not responsible for any of the debts, obligations or losses of Lessee.


8. Original copies of the Lease are in the possession of Lessor and Lessee. The Lease contains other terms not herein set forth but which are incorporated by reference herein for all purposes, and this Memorandum is executed for the purpose of placing parties dealing with the Property on notice of the existence of the Lease and, where appropriate, its contents, and shall ratify and confirm all other terms of the Lease as fully as if the same had been set forth herein. Additional information concerning the terms of the Lease can be obtained by persons with a legitimate interest therein from Lessor or Lessee at the addresses set forth above.

9. This Memorandum is intended for recording purposes only, and does not modify, supersede, diminish, add to or change all or any of the terms of the Lease in any respect. To the extent that the terms hereof are inconsistent with the terms of the Lease, the terms of the Lease shall control.

10. Lessee agrees that Lessor shall have a landlord's lien, and additionally hereby separately grants to Lessor a first and prior security interest in, on and against all personal property, appliances, furniture and equipment of Lessee from time to time situated on the Property, which lien and security interest shall secure the payment of all rental and other charges payable by Lessee to Lessor under the terms of the Lease and all other obligations of Lessee to Lessor under the Lease.

11. This Memorandum may be executed in one or more counterparts, each of which shall be deemed an original.

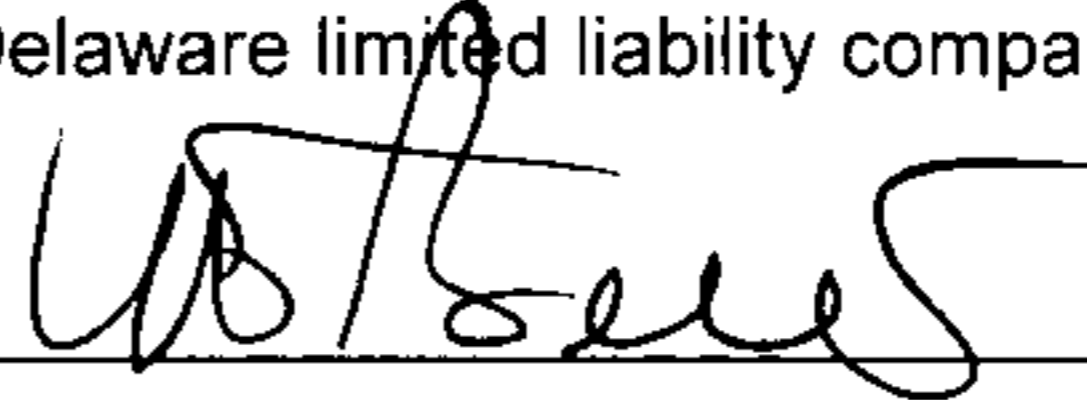
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IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be duly executed as of the Effective Date.

LESSOR:

STORE MASTER FUNDING XI, LLC,
a Delaware limited liability company

By: 

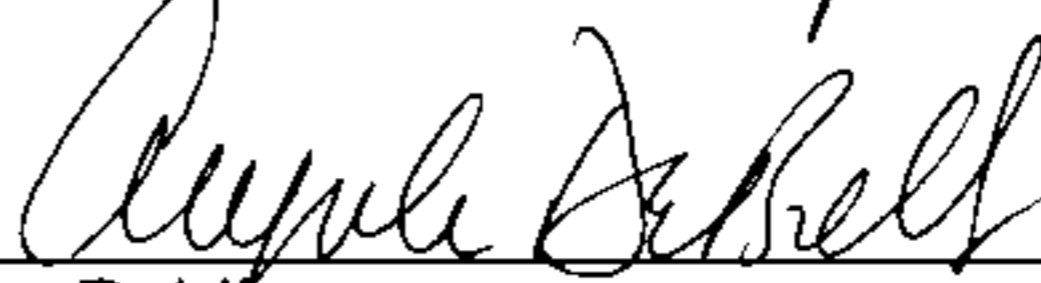
Name: Michael T. Bennett
Executive Vice President

Title: General Counsel

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)


Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared Michael Bennett, with whom I am personally acquainted (or proved to me to be on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the EVP & General Counsel of **STORE MASTER FUNDING XI, LLC**, the within named bargainor, a Delaware limited liability company, and that he as such officer, being authorized so to do, executed the within instrument for the purposes therein contained, by signing the name of Michael Bennett by himself as such officer.

WITNESS my hand and Official Seal at office, this 18th day of April, 2017.


Notary Public

My Commission Expires: 12/1/2018




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LESSEE:

ODYSSEY EARLY SCHOOLS, INC.,
an Alabama corporation

By: G. Robert Mitchell
G. Robert Mitchell
Its President

STATE OF Alabama)
COUNTY OF Jefferson) ss.

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared G. Robert Mitchell, with whom I am personally acquainted (or proved to me to be on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the President of **ODYSSEY EARLY SCHOOLS, INC.** the within named bargainor, an Alabama corporation, and that he as such authorized party, being authorized so to do, executed the within instrument for the purposes therein contained, by signing the name of President by himself as such authorized party.

WITNESS my hand and Official Seal at office, this 18th day of April, 2017.

Mallie B. Smith
Notary Public

My Commission Expires: 8/27/2017



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EXHIBIT A

PROPERTY

PARCEL I: LOT 2-B ACCORDING TO A RESURVEY OF LOT 2, HEATHERBROOKE OFFICE PARK, AS RECORDED IN MAP BOOK 12, PAGE 36, IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA; BEING SITUATED IN SHELBY COUNTY, ALABAMA.

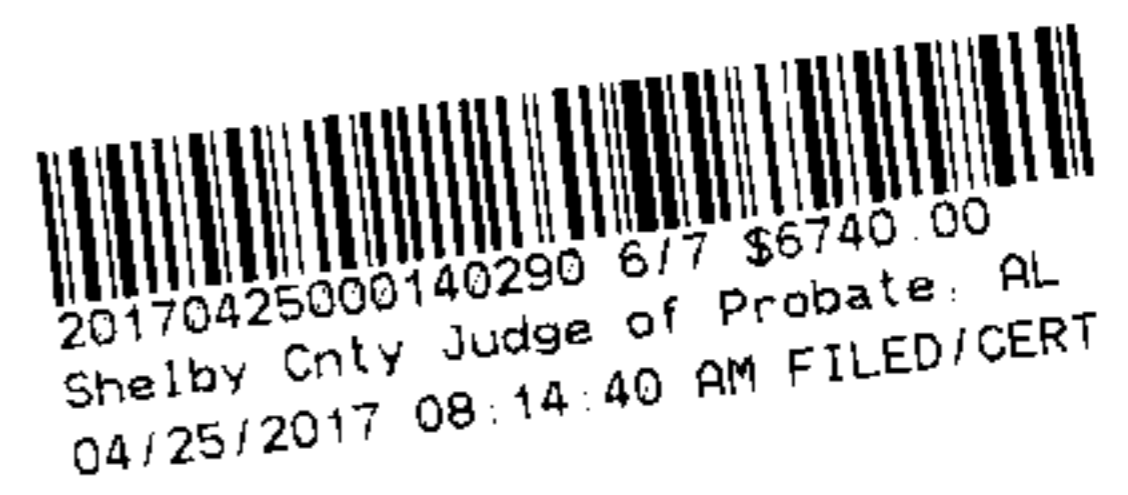
PARCEL II: PART OF LOT I, HEATHERBROOKE OFFICE PARK RESURVEY, AS RECORDED IN MAP BOOK 23, PAGE 46, IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA; BEING SITUATED IN SECTION 36, TOWNSHIP 18 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NW CORNER OF THE SW $\frac{1}{4}$ OF THE NE $\frac{1}{4}$ OF SAID SECTION 36, AND RUN THENCE SOUTH 88 DEG. 15 MIN. 29 SEC. EAST ALONG THE NORTHERLY LINE OF THE SW $\frac{1}{4}$ OF THE NE $\frac{1}{4}$ OF SAID SECTION 36 FOR A DISTANCE OF 179.93 FEET; THENCE LEAVING SAID NORTHERLY LINE SOUTH 01 DEG. 44 MIN. 02 SEC. WEST FOR A DISTANCE OF 169.47 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE SOUTH 79 DEG. 32 MIN. 29 SEC. EAST FOR A DISTANCE OF 179.18 FEET; THENCE SOUTH 18 DEG. 35 MIN. 30 SEC. WEST FOR A DISTANCE OF 80.00 FEET TO THE NORTHEASTERLY CORNER OF LOT 2-B, HEATHERBROOKE OFFICE PARK, AS SHOWN ON THE MAP OR PLAT THEREOF, RECORDED IN MAP BOOK 12, PAGE 36, IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY ALABAMA; THENCE RUN NORTH 75 DEG. 12 MIN. 10 SEC. WEST ALONG THE NORTHERLY BOUNDARY LINE OF SAID LOT 2-B, FOR A DISTANCE OF 158.00 FEET; THENCE LEAVING SAID NORTHERLY BOUNDARY LINE NORTH 01 DEG. 44 MIN. 02 SEC. EAST FOR A DISTANCE OF 68.03 FEET TO THE POINT OF BEGINNING; BEING SITUATED IN SHELBY COUNTY, ALABAMA.

Also described as:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$ OF SAID SECTION 36, AND RUN THENCE SOUTH 88 DEGREES 15 MINUTES 29 SECONDS EAST ALONG THE NORTHERLY LINE OF THE SOUTHWEST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$ OF SAID SECTION 36 FOR A DISTANCE OF 179.93 FEET; THENCE LEAVING SAID NORTHERLY LINE SOUTH 01 DEGREES 44 MINUTES 02 SECONDS WEST FOR A DISTANCE OF 169.47 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE SOUTH 79 DEGREES 32 MINUTES 29 SECONDS EAST FOR A DISTANCE OF 179.18 FEET; THENCE SOUTH 18 DEGREES 35 MINUTES 30 SECONDS WEST FOR A DISTANCE OF 80.00 FEET TO THE NORTHEAST CORNER OF LOT 2-B, HEATHERBROOKE OFFICE PARK, AS SHOWN ON THE MAP OR PLAT THEREOF, RECORDED IN MAP BOOK 12, PAGE 36, IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY ALABAMA; THENCE ALONG THE NORTHEAST BOUNDARY LINE OF SAID LOT 2-B, SOUTH 37 DEGREES 06 MINUTES 33 SECONDS EAST, A DISTANCE OF 205.51' (AS MEASURED), 205.50' (AS RECORD) TO A POINT ON

A-1



THE NORTH RIGHT-OF-WAY MARGIN OF A DEDICATED UTILITY EASEMENT (FORMERLY A PORTION OF HEATHERBROOKE PARK DRIVE) AS SHOWN ON MAP BOOK 23, PAGE 46 IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY ALABAMA; THENCE ALONG SAID RIGHT-OF-WAY ALONG A CURVE TO THE RIGHT WITH A CHORD BEARING OF NORTH 88 DEGREES 54 MINUTES 56 SECONDS EAST 121.42'; AN ARC LENGTH OF 121.76' AND A RADIUS OF 470.00' TO A POINT; THENCE ALONG A CURVE TO THE RIGHT WITH A CHORD BEARING OF N 77 DEGREES 32 MINUTES 25 SECONDS WEST 292.15'; AN ARC LENGTH OF 292.70' AND A RADIUS OF 1370.0' TO A POINT ON THE NORTH RIGHT-OF-WAY MARGIN OF HEATHERBROOKE PARK DRIVE; THENCE LEAVING HEATHERBROOK PARK DRIVE AND ALONG THE WEST BOUNDARY LINE OF SAID LOT 2-B NORTH 14 DEGREES 47 MINUTES 50 SECONDS EAST A DISTANCE OF 171.93' TO A POINT; THENCE SOUTH 75 DEGREES 12 MINUTES 10 SECONDS EAST A DISTANCE OF 88.95' TO A POINT ON THE NORTHWEST BOUNDARY LINE OF LOT 1, HEATHERBROOK OFFICE PARK, AS SHOWN ON THE MAP OR PLAT RECORDED IN MAP BOOK 23, PAGE 46, IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA; THENCE ALONG SAID NORTHWEST BOUNDARY LINE NORTH 01 DEGREES 44 MINUTES 02 SECONDS EAST A DISTANCE OF 68.03' TO THE POINT OF BEGINNING.



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