

MEMORANDUM OF LEASE



0021311531

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THIS MEMORANDUM OF LEASE, dated as of August 1, 2002, by and between Young Wolf Properties, L.L.C., an Indiana limited liability corporation (hereinafter called "Landlord"), and ITT Educational Services, Inc., a Delaware corporation (hereinafter called "Tenant"):

WITNESSETH:

THAT by lease (hereinafter called the "Lease") dated August 18, 1999, Landlord has demised and leased to Tenant, and Tenant has leased from Landlord the "Leased Premises" consisting of 30,745 square feet located at 1401 Feehanville Drive, Mount Prospect, Illinois, under the following terms and conditions:

1. The Leased Premises consists of the land and building which is described within the legal description attached hereto and marked Exhibit "A".
2. The Lease term is for thirteen (13) years and commenced on September 1, 2000, and shall terminate on August 31, 2013 unless sooner terminated or extended as provided for in said Lease.
3. The Lease may be extended for one (1) additional term of five (5) years.
4. The Lease provides Tenant with an option to expand the Premises by approximately 10,000 square feet.
5. The Lease provides that Tenant shall have peaceable and quiet enjoyment of the Premises so long as Tenant is not in default. Said Lease also provides that the Lease shall be subject and subordinate to any mortgage, deed of trust, ground lease or other lien on the Premises if the lienholder or lessor executes a nondisturbance and attornment agreement that is mutually acceptable to Landlord, Tenant and the lienholder/lessor.
6. The sole purpose of this instrument is to give notice of said Lease and all of its terms, covenants, and conditions to the same extent as if said Lease were set forth herein.
7. The conditions, covenants and agreements contained in this instrument shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, personal representatives, successors and assigns. In the event of any conflict between the terms and conditions of this instrument and the term and conditions of the Lease, it is agreed that the terms and conditions of the Lease shall control.
8. Tenant has exclusive use of all access and parking areas.

UNOFFICIAL COPY

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IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Lease as of the day and year first above written.

LANDLORD: **0021311531**
YOUNGWOLF PROPERTIES, L.L.C.

By: *[Signature]*

Printed: Richard R. Young

Its: Member

TENANT:
ITT EDUCATIONAL SERVICES, INC.

By: *[Signature]*

Printed: RENE R. CHAMPAGNE

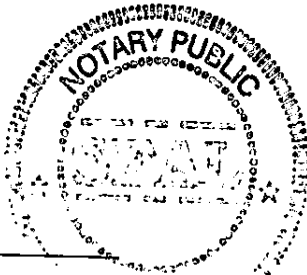
Its: CHAIRMAN & CEO

STATE OF Indiana)
COUNTY OF Marion) SS:

On this 1st day of August, 192002, before me personally appeared Richard R. Young, who being by me duly sworn, did depose and say that he/she is a duly authorized representative of Young Wolf Properties LLC, and who acknowledged the execution of the above Memorandum of Lease on behalf thereof.

My Commission Expires:

6-16-08



[Signature]
Notary Public

County of Residence: Boone

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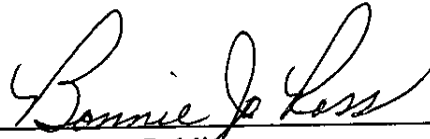
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0021311531

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

On this 5TH day of SEPTEMBER, 192002, before me personally appeared RENE R. CHAMPAGNE, who being by me duly sworn, did depose and say that he/she is a duly authorized representative of ITT EDUCATIONAL SERVICES, INC., and who acknowledged the execution of the above Memorandum of Lease on behalf thereof.



Notary Public

My Commission Expires:

10/11/08

MAIL TO ↓

This instrument was prepared by Phillip B. Frank, Attorney at Law, ITT Educational Services, Inc., 5975 Castle Creek Parkway, North Drive, Indianapolis, Indiana 46250, (317) 594-9499.

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LEGAL DESCRIPTION

0021311531

LOTS ONE AND TWO IN KENSINGTON CENTER -- RESUBDIVISION TWENTY-FIVE IN PART OF THE NORTHEAST QUARTER OF SECTION THIRTY-FIVE, TOWNSHIP FORTY-TWO NORTH, RANGE ELEVEN, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT FILED FOR RECORD FEBRUARY 1, 1989 IN THE OFFICE OF THE REGISTRAR OF TITLES AS DOCUMENT NO. LR-3770802, ALL IN COOK COUNTY, ILLINOIS.

CONTAINING 227,479 SQUARE FEET OR 5.22 ACRES MORE OR LESS.

Pin No. 03-05-200-049
03-05-200-050

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