

500,000
Total Rent

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE, dated as of May 3, 1994, by and between Birmingham Realty Company, a _____ (hereinafter called "Landlord"), and ITT Educational Services, Inc. (hereinafter called "Tenant"):

WITNESSETH:

Inst # 1994-31919

THAT by lease (hereinafter called the "Lease") dated January 28, 1994, Landlord has demised and leased to Tenant, and Tenant has leased from Landlord the Premises consisting of approximately 15,447 square feet located at 500 Riverhills Business Park, Birmingham, Alabama 35242 under the following terms and conditions:

1. The Lease term is for 11 years and commenced on May 1, 1994 and shall terminate on April 30, ~~19~~2005 unless sooner terminated or extended as provided for in said Lease. *
2. The Lease may be extended for 1 additional term(s) of five (5) years.
3. The Lease provides Tenant with an option to expand the Premises by approximately 6,000 square feet. (Phase I and 8,000 square feet (Phase II)).
4. 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.
5. 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.
6. 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.
7. The Lease does not contain an option to purchase the Lease Premises or any part thereof.

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Exhibit H

* However, includes cancellation rights.

10/24/1994-31919
11:05 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 372.00

Lawyers Title

8. Tenant has nonexclusive use of all access and parking areas as shown on the n/a.

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

LANDLORD:

By: J. Keith Hazelrig

Printed: J. Keith Hazelrig

Its: Vice President

TENANT:

ITT EDUCATIONAL SERVICES, INC.

By: Rene R. Champagne

Printed: Rene R. Champagne

Its: President

STATE OF Alabama
COUNTY OF Jefferson

PERSONALLY appeared the undersigned witness and made oath that (s)he saw the within named Birmingham Realty Co. J. Keith Hazelrig by its duly authorized officers, sign, seal and as its act and deed deliver the within written Memorandum of Lease and that (s)he, with the other witness subscribed above, witnessed the execution thereof.

Jay C Newman

SWORN to before me this

3rd day of May, 1994.

Jay C Newman (SEAL)
Notary Public for State of Alabama at Large
My commission expires: 10/3/97

STATE OF INDIANA

COUNTY OF Marion

PERSONALLY appeared the undersigned witness and made oath that (s)he saw the within named ITT EDUCATIONAL SERVICES, INC. by its duly authorized officers, sign, seal and as its act and deed deliver the within written Memorandum of Lease and that (s)he, with the other witness subscribed above, witnessed the execution thereof.

Laura A Woodall

SWORN to before me this

17th day of May, 1994.

(SEAL)

Notary Public for State of Indiana
My commission expires: Jan 7, 1996

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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