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09/12/97 09:41 AM 20.00
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
SNELL & WILMER
111 E BROADWAY #900
SLC UT 84111-1004
REC BY:V ASHBY DEPUTY - WI

When recorded, return to:

SNELL & WILMER L.L.P.
111 East Broadway
Suite 900
Salt Lake City, Utah 84111-1004
Attn. Brian Hulse, Esq.

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE ("Memorandum") is made as of July 30, 1997 by The University of Phoenix, Inc. ("UOP").

RECITALS

A. Memorial Estates, Inc., a Utah corporation ("Memorial"), as landlord, and UOP, as tenant, previously entered into that certain Lease Agreement which commenced December 1, 1992 ("Lease"), pursuant to which Memorial leased to UOP and UOP leased from Memorial, space in the building ("Premises") located on the real property more particularly described in Exhibit A attached hereto and incorporated herein by this reference.

B. Pursuant to Section 21.6 of the Lease, UOP desires to execute and record this Memorandum to provide constructive notice of UOP's rights under the Lease to all third parties.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Tenant's Rights. UOP has the exclusive right to use the Premises, the non-exclusive right to use the Common Areas (as defined in the Lease) and the right to use all parking stalls adjacent to the building located at 5251 Green Street and the additional "Off-Site Parking Area," which includes the parking for the building at 5300 South 360 West (legally described on Exhibit B attached hereto and incorporated herein), all as described in the Lease. The Off-Site Parking Area is shown on Exhibit D-1 attached to the Lease, which is also attached hereto and incorporated herein.

2. Term. The Lease is for a term of six (6) years commencing on December 1, 1992, with two successive five (5) year options.

BK 7756 Pg 1674

Executed as of the date first above written.

THE UNIVERSITY OF PHOENIX, INC., an
Arizona corporation

By *Robert M. Nichols*
Its AUTHORIZED AGENT
AS PRESIDENT, APOLLO DEVELOPMENT
CORPORATION

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 8th day of Sept., 1997,
by Robert M. McNichols, the authorized agent of The University of Phoenix, Inc.,
an Arizona corporation, on behalf of the corporation.

Sharon A. Olson
Notary Public

My commission expires:



EXHIBIT A

Beginning at a point which is 1.72 chains (113.52 feet) West and North 9°00'00" West 1.5 chains (99.0 feet) and South 82°00'00" West 265 feet from the Southeast corner of the Northeast quarter of the Southwest quarter of Section 12, Township 2 South, Range 1 West, Salt Lake Base and Meridian; said point also being described as 1381.60 feet North and 2238.30 feet East from the Southwest corner of said Section 12; thence South 13°08'51" West 331.019 feet (which has been described by previous Deed as South 13°13' West 326.8 feet); thence South 14°28'06" West 58.731 feet; thence North 9°02'07" West 636.838 feet; thence North 80°00'36" East 255.869 feet; thence South 4°31'20" West 101.444 feet; thence South 15°38'10" West 200.40 feet to the point of beginning.

Subject to a right of way over the Westerly 30 feet of the above-described property.

Sidwell No. 21-12-327-009

EXHIBIT B

Beginning at a point on the new North line of 5300 South Street, said point being West 818.4 feet and South 825.0 feet and South 82°24' West 87.0 feet and North 41.8 feet from the Northeast corner of the Southeast quarter of the Southwest quarter of Section 12, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running thence North 1°24' West 389.61 feet; thence South 45° East 34.48 feet; thence North 9° West 253.44 feet; thence East 394.125 feet to the Westerly right of way line of State Road Commission property; thence Southerly along a 318.1 foot radius curve to the right a distance of 83.3 feet; thence South 15°23' West 149.19 feet; thence Southerly along a 480.87 foot radius curve to the right a distance of 69.24 feet; thence Southwesterly 65 feet, more or less, along said right of way line; thence South 30°47'30" West 111.35 feet, more or less; thence South 132.0 feet to the new North line of 5300 South Street; thence Westerly 158.8 feet along the arc of a 7692.4 foot radius curve to the left; thence South 80°27' West 58.0 feet to the point of beginning.

Less that portion deeded to Utah Department of Transportation by Deed recorded in Book 6481 at Page 626, records of Salt Lake County Recorder.

Sidwell No. 21-12-327-016.

