

Prepared by and after Recording,
Return to:

Christopher J. Fisher
Bryan Cave, LLP
3500 One Kansas City Place
1200 Main Street
Kansas City, Missouri 64105-2100
Telephone: 816.374.3283

(The Above Space for Recorder's Use Only)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE ("Memorandum") is made as of February 3, 2004, by and among **AIG BAKER EAST VILLAGE, L.L.C.**, a Delaware limited liability company ("**Landlord**") whose address is 1701 Lee Branch Lane, Birmingham, AL 35242, and **RAVE MOTION PICTURES BIRMINGHAM III, LLC**, a Delaware limited liability company, having an office at 3333 Welborn, Suite 100, Dallas, Texas 75219 ("**Tenant**").

Preliminary Statement

Landlord is the fee owner of certain real property located in the Shelby County, Alabama, as more particularly described on Exhibit A attached hereto, together with improvements constructed or to be constructed thereon (the "**Property**").

Pursuant to that certain lease dated December 12, 2003 (the "**Lease**"), Landlord has leased to Tenant a portion of the Property shown on Exhibit A-1 annexed hereto as the cross-hatched area to be constructed, and all Improvements now or hereafter located within such cross-hatched portion of the Land (the "**Premises**"), together with the nonexclusive right to use the Common Areas of the Property. In connection therewith, Landlord and Tenant have entered into this Memorandum to memorialize as of record the Lease and to provide notice to any interested party of such demise and of the terms and provisions of the Lease.

NOW, THEREFORE, the parties state as follows:

1. All capitalized terms used, but not otherwise defined, herein shall have the meanings ascribed to them in the Lease.
2. The terms and conditions of the Lease are incorporated herein as though set forth in full, whereby Tenant may have and hold the Premises together with any and all rights, benefits, privileges and easements, now or hereafter appurtenant thereto, at the rental and upon the terms and conditions therein stated, for an initial term of twenty (20) Lease Years commencing on the Commencement Date (the "**Initial Lease Term**"). Under the terms of the Lease, Tenant has the right to extend the Initial Lease Term for four (4) periods of five (5) consecutive Lease Years each.
3. The Lease provides that Tenant may conduct the following Permitted Use: The

operation of a theater and auditoriums for presentation of primarily motion pictures (or technological successors thereto) and other similar, related or incidental uses of the Premises including (i) for telecasts and other audio-visual presentations, or for audio-visual meetings or other public audio-visual presentations, or for other audio-visual entertainment or audio-visual educational purposes; (ii) for the supplemental operation therein of games and other amusement devices (electronic or otherwise); (iii) for the supplemental retail sale therein of food, beverages and refreshments; (iv) for the supplemental sale of records, compact discs, videos, books, magazines, toys, gift items and novelties related to the motion picture (or the technological successor thereto) industry or to the telecasts or other presentations otherwise permitted at the Premises; and (v) for the supplemental sale of other goods, wares, merchandise and services related to the foregoing specified uses. The Premises will not be used for any other uses without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed.

4. The Lease contains certain provisions prohibiting Landlord from owning or developing a movie theater or a business otherwise in competition with Tenant's business on the Premises in a certain radius area.

5. Landlord hereby grants to Tenant, it successors and/or assigns, an irrevocable, non-exclusive, easement for (a) pedestrian and vehicular ingress and egress over, (b) lighting upon; (c) pedestrian and vehicular access to and from Doug Baker Boulevard, a publicly dedicated street; and (d) vehicular parking upon the area shown as the Tenant Use Area on Exhibit A-1.

6. All Improvements to the Premises, whether made by Landlord or Tenant, will become and remain the property of Landlord; provided, however, notwithstanding the above, any projection equipment, concession stands, screens, chairs and other trade fixtures, trade equipment or other Personal Property installed by Tenant or owned by Tenant and located on the Premises will at all times be and remain the property of Tenant (or an equipment lessor, as the case may be).

7. This Memorandum of Lease is executed for the purpose of recordation in order to give notice of the fundamental terms, provisions and conditions of the Lease, including, without limitation, provisions set forth therein regarding Tenant's right to install and maintain signage upon the exterior of the Premises and provisions set forth therein regarding Tenant's right to use (and to permit Tenant's customers, employees, agents and contractors to use) the Common Areas of the Property (such as, without limitation, the driveways and parking facilities of the Property and all other appurtenant rights and easements) and setting forth such modifications contained herein.

8. In addition to those terms hereinabove set forth, the Lease contains numerous other terms, covenants and conditions which likewise affect not only the Premises but also the Property, and notice is hereby given that reference should be had to the Lease directly with respect to the details of such terms, covenants and conditions. The Lease and exhibits thereto are hereby incorporated by reference into this Memorandum of Lease and the parties hereby ratify and confirm the Lease as if said Lease were being re-executed by them and recorded. The covenants, conditions and agreements set forth herein and in the Lease shall run with the land shall be binding upon and inure to the benefit of their respective heirs, administrators, executors, representatives, successors and assigns.


[remainder of page intentionally left blank]

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

LANDLORD:

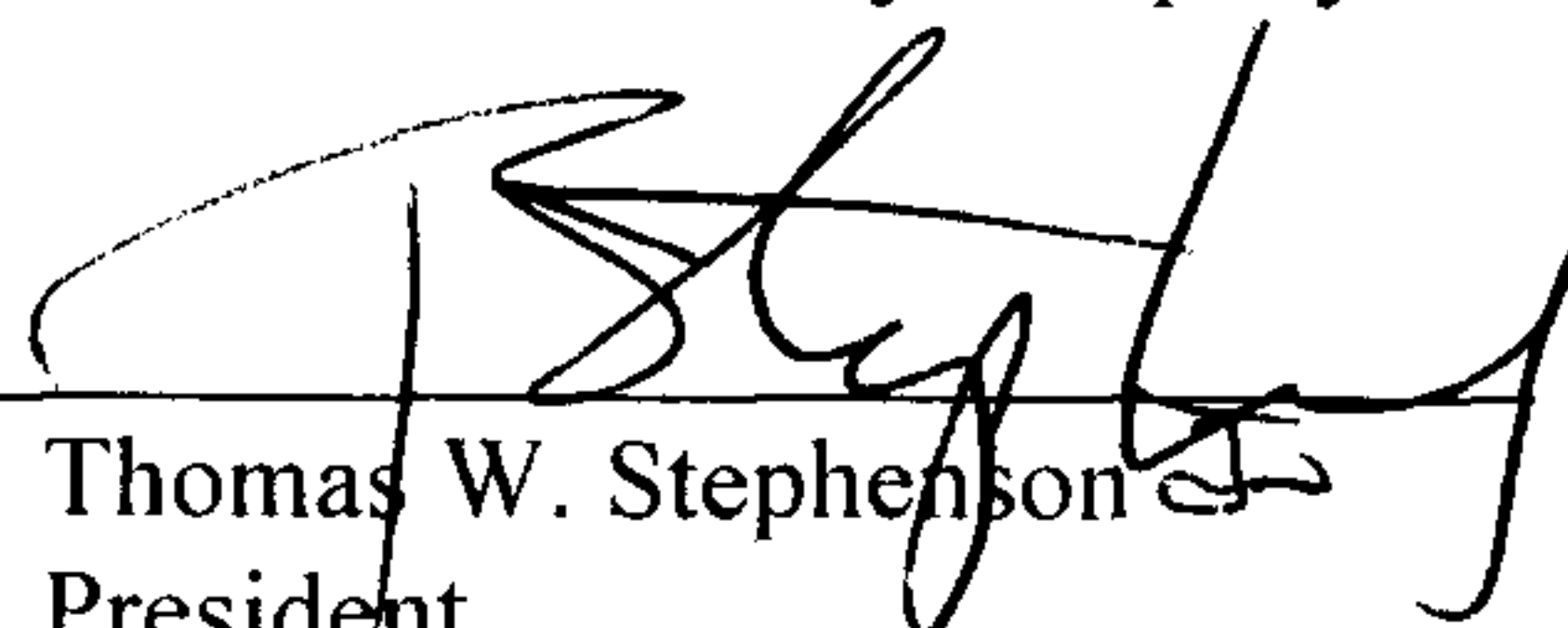
AIG BAKER EAST VILLAGE, L.L.C.,
a Delaware limited liability company

By: AIG Baker Shopping Center
Properties, L.L.C.
Its sole member

By: 
~~Alex D. Baker~~ **W. ERNEST MOSS**
~~President~~ *Executive Vice President*

TENANT:

**RAVE MOTION PICTURES
BIRMINGHAM III, L.L.C.,**
a Delaware limited liability company

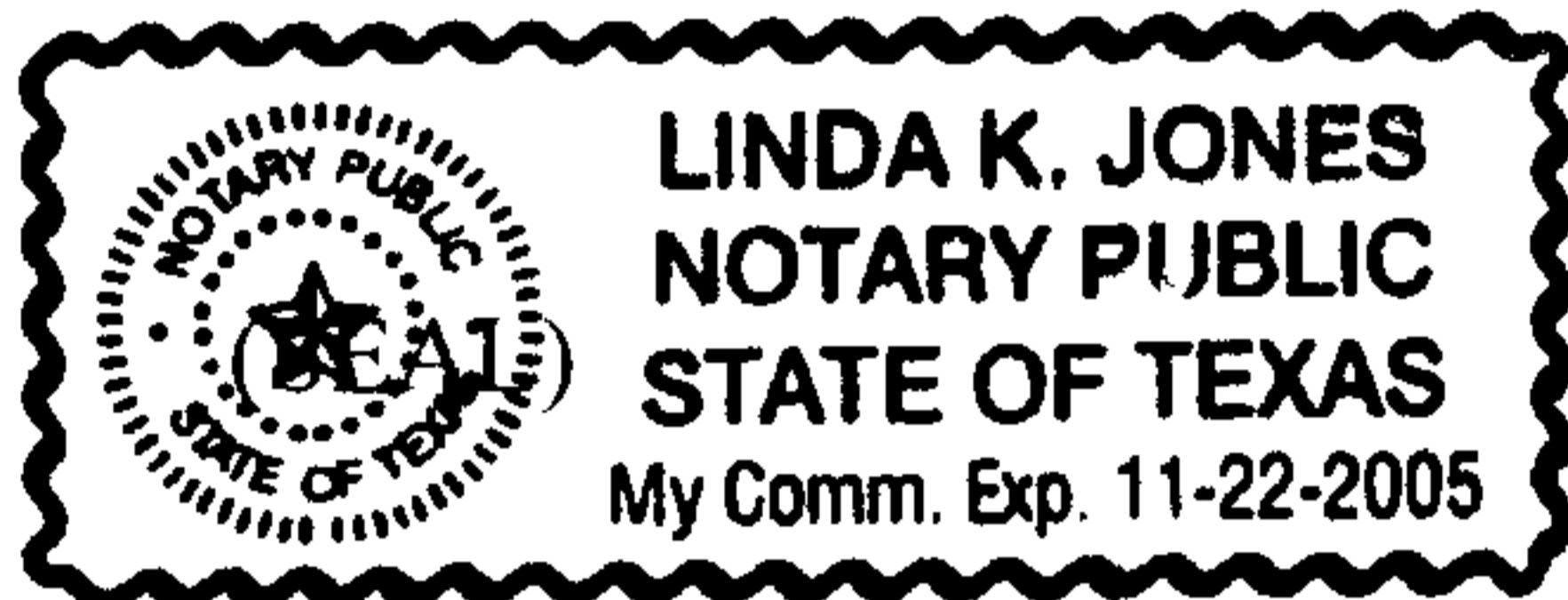
By: 
Thomas W. Stephenson
President

[ACKNOWLEDGMENTS ON THE FOLLOWING PAGE]

STATE OF TEXAS)
)
COUNTY OF DALLAS)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Thomas W. Stephenson, ^{SK} whose name as President of Rave Motion Pictures Birmingham III, LLC, a Delaware limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of said instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said Rave Motion Pictures Birmingham III, LLC.

GIVEN under my hand and official seal, this 2 day of February, 2004.



Linda K. Jones
NOTARY PUBLIC
My Commission Expires: 11-22-05

STATE OF ALABAMA)
)
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that ~~Alex D. Baker~~ ^{Executive Vice} whose name as President of AIG Baker Shopping Center Properties, L.L.C., the sole member of AIG Baker East Village, L.L.C., is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of said instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said AIG Baker East Village, L.L.C.

W. Ernest Moss

GIVEN under my hand and official seal, this 3rd day of February, 2004.

(SEAL)

Sharon L. Anderson
NOTARY PUBLIC
My Commission Expires: 4-11-07

Exhibit A
(Attach Legal Description of the Shopping Center (Tract I))

EXHIBIT A

DESCRIPTION OF LAND

Lot 5A of “A RESUBDIVISION OF THE VILLAGE AT LEE BRANCH”, as recorded in the Office of the Judge of Probate, Shelby County, Alabama, in Map Book 31, Pages 130A & B.

Exhibit A-1
(Attach Exhibit A-1 from Lease)

TOTAL PARKING

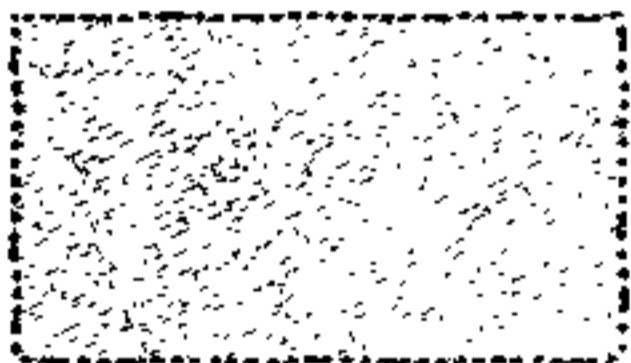
1,070 SPACES (5.3/1,000)



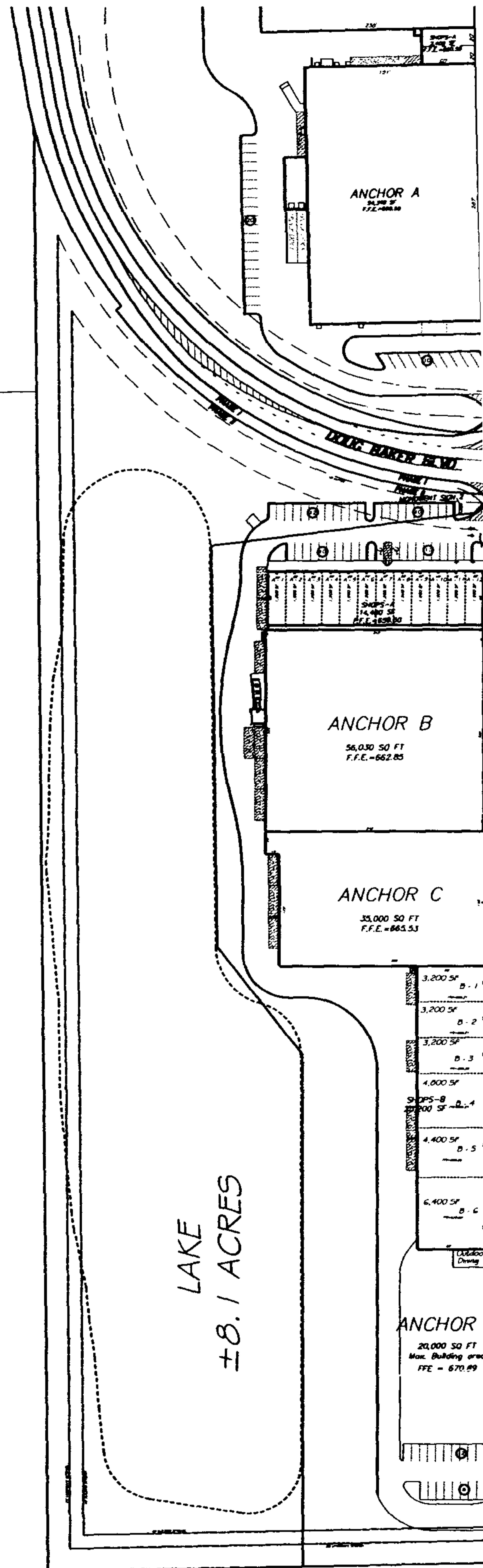
- PREMISES



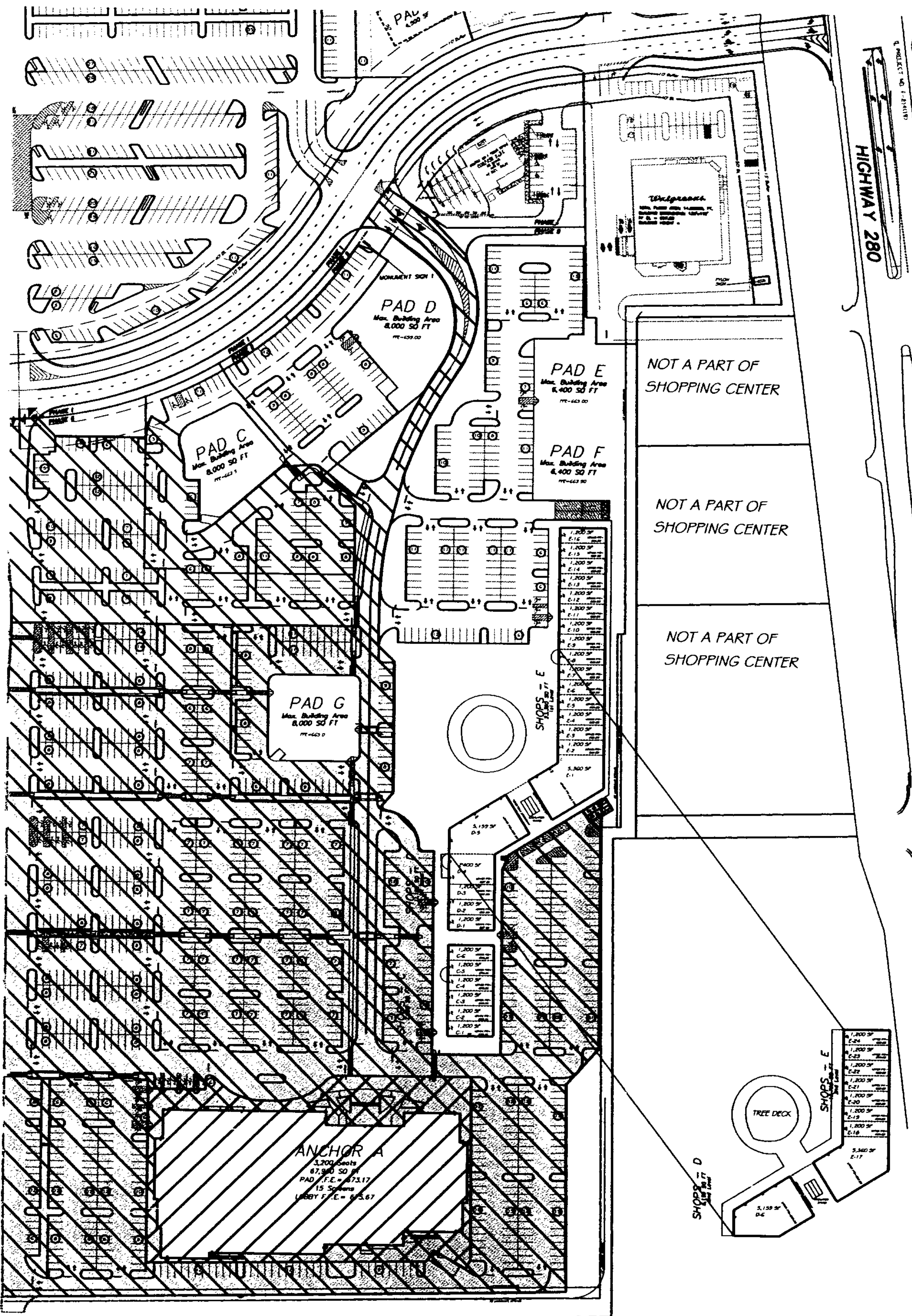
- SITE LIGHTING CONTROL AREA /
TENANT USE AREA



- TENANT CRITICAL PARKING AREA



The Village at Lee Branch



20040422000207060 Pg 9/9 21,469.00
Shelby Cnty Judge of Probate,AL
04/22/2004 08:27:00 FILED/CERTIFIED