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MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE ("Memorandum") dated as of this 19th day of ~~October~~, 1988, by and between LaSalle National Bank, as Trustee under Trust Agreement dated April 1, 1979 and known as Trust Number 100870 and Fine Arts Venture, sole beneficiary of LaSalle National Bank Trust No. 100870, (collectively "Landlord") and Fine Arts Theatres, Inc., an Illinois corporation ("Tenant").

WITNESSETH:

1. For and in consideration of Ten Dollars (\$10.00) and other good and valuable considerations paid and exchanged between Landlord and Tenant, and in further consideration of the rent reserved and the covenants and conditions more particularly set forth in two certain leases between Landlord and Tenant both dated December 6, 1982 as supplemented and amended by Letter Agreement dated December 29, 1982, Agreement dated September 20, 1983, Agreement dated March 1984 and signed May 4, 1984, Agreement dated August 21, 1987, Agreement dated January, 1984, Agreement dated July 29, 1988, and Agreement dated August 8, 1988 (collectively the "Leases"). Landlord has leased, and does hereby lease, to Tenant, and Tenant has leased, and does hereby lease, from Landlord, the premises known as the Studebaker Theatre and delineated on the plot plan attached hereto as Exhibit A and the premises known as the World Playhouse Theatre and delineated on the plot plan attached hereto as Exhibit B (collectively the "Premises"), both of which are located in the building situated on the real estate which is described on Exhibit C attached hereto, together with the personal property described in the Lease.

2. The initial term of the Lease commenced on December 25, 1982 and terminated on June 30, 1985. The first and second options under the Leases have been exercised and the term has been extended to June 30, 1995, unless otherwise terminated pursuant to the Leases.

3. Pursuant to the Leases, Tenant has a right and option to extend the term of the Leases for seven (7) successive renewal terms ending June 30, 2000, June 30, 2005, June 30, 2010, June 30, 2015, June 30, 2020, June 30, 2025, and June 30, 2030 respectively. Tenant has no right or option to purchase the Premises.

4. Each and all of the terms, provisions, and conditions in the Leases are hereby incorporated by this reference as though fully set forth herein.

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Property of

RIDER ATTACHED TO AND MADE A PART OF/ ^{Memorandum of} LEASE DATED 10-19-88

This LEASE is executed by LA SALLE NATIONAL BANK, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and under the express direction of the beneficiaries of a certain Trust Agreement dated 4-1-79 and known as Trust No. 100870 at LA SALLE NATIONAL BANK, to all provisions of which Trust Agreement this LEASE is expressly made subject. It is expressly understood and agreed that nothing herein or in said LEASE contained shall be construed as creating any liability whatsoever against said Trustee personally, and in particular without limiting the generality of the foregoing, there shall be no personal liability to pay any indebtedness accruing hereunder or to perform any covenants, either express or implied, herein contained, or to keep, preserve or sequester any property of said Trust, and that all personal liability of said Trustee of every sort, if any, is hereby expressly waived by said Lessee, and that so far as said Trustee is concerned the owner of any indebtedness or liability accruing hereunder shall look solely to the premises hereby leased for the payment thereof. It is further understood and agreed that said Trustee has no agents or employees and merely holds naked legal title to the property herein described; that said Trustee has no control over, and under this LEASE assumes no responsibility for (1) the management or control of such property, (2) the upkeep, inspection, maintenance or repair of such property (3) the collection of rents or rental of such property, or (4) the conduct of any business which is carried on upon such premises.

THIS INSTRUMENT WAS MADE A PART HEREOF

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5. In the event the Leases are in the future amended or supplemented by written instrument executed by the parties in interest thereto or shall be assigned or terminated in any manner permitted under the terms thereof, then without any further act or instrument whatsoever, this Memorandum shall likewise and to the same effect be deemed amended, assigned or terminated, as the case may be.

6. This Memorandum is executed in simplified short form for the convenience of the parties and for the purpose of recording the same and this Memorandum shall not have the effect of in any way modifying, supplementing or abridging the Leases or any of their provisions as the same are now or may hereafter be in force and effect. In the event of any conflict or ambiguity between the terms of the Leases and the terms set forth in this Memorandum, the terms of the Leases shall supersede and control.

IN WITNESS WHEREOF, the parties have executed this Memorandum as of the date first written above.

LANDLORD:

TENANT:

LASALLE NATIONAL BANK, as
Trustee aforesaid and not otherwise

FINE ARTS THEATRES, INC., an
Illinois corporation

By: [Signature]
[Title]

By: [Signature]
Its: President
Print Name: Martin Rosenfield

Attest: [Signature]
[Title]

Attest: [Signature]

FINE ARTS VENTURE, as sole
beneficiary as aforesaid

By: [Signature]
Its: Partner
Print Name: Hao CHEN

Attest: _____

COOK COUNTY, ILLINOIS
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ACKNOWLEDGEMENT OF TENANT

STATE OF ILLINOIS)
) SS.
 COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the said County, in the State aforesaid, do hereby certify that before me on this day personally appeared MARTIN ROSENFELD and LOUIS MANKS, known to me to be the President and Secretary, respectively, of Fine Arts Theatres, Inc., the corporation that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute the said instrument on behalf of said corporation.

WITNESS my hand and official seal this 3rd day of November, 1938.

[Handwritten Signature]

 Notary Public

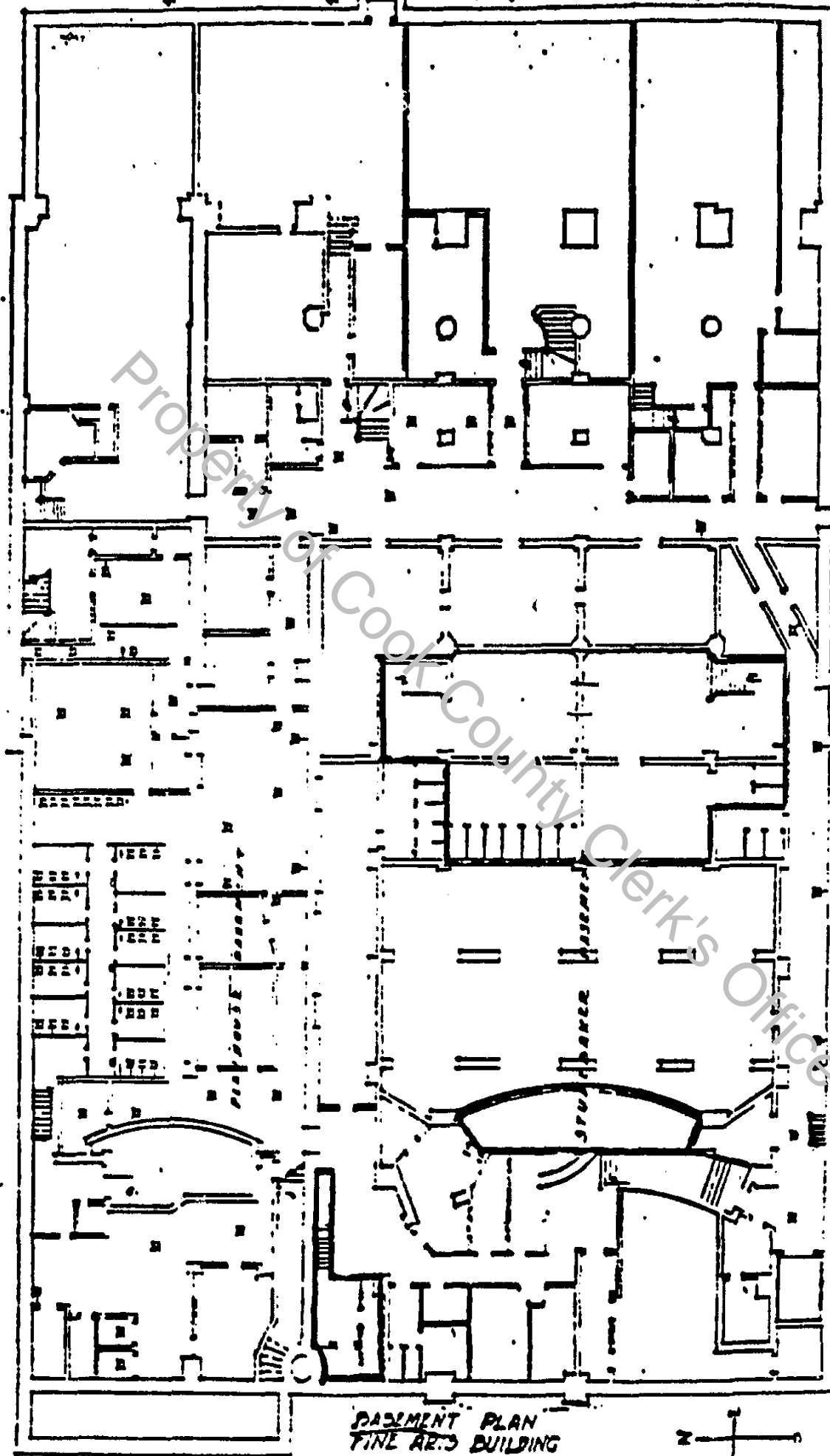
My commission expires: 3-19-84.

[Watermark: Notary of Cook County Clerk's Office]

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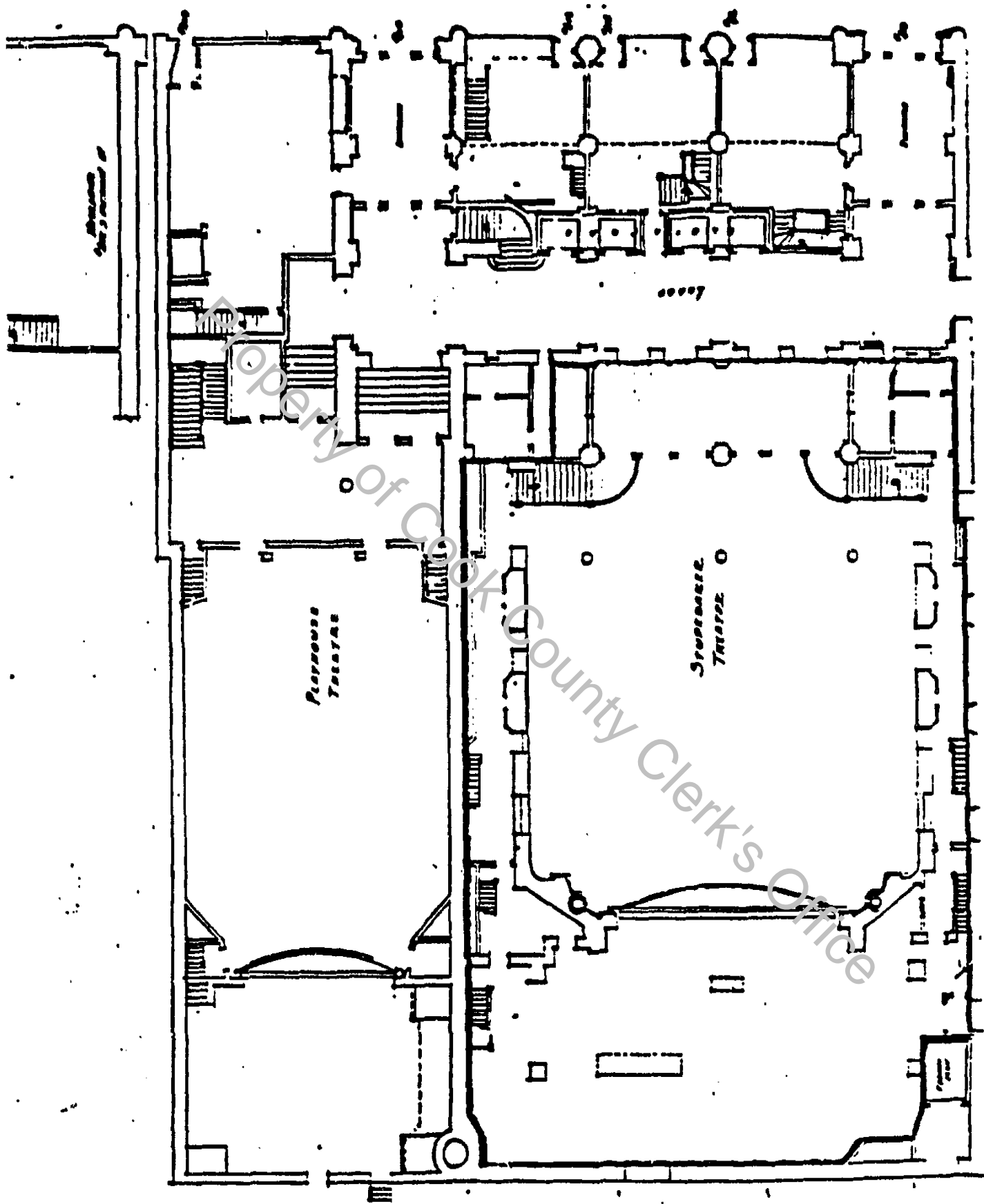


BASEMENT PLAN
FINE ARTS BUILDING

EXHIBIT "A" TO STUDEBAKER LEASE

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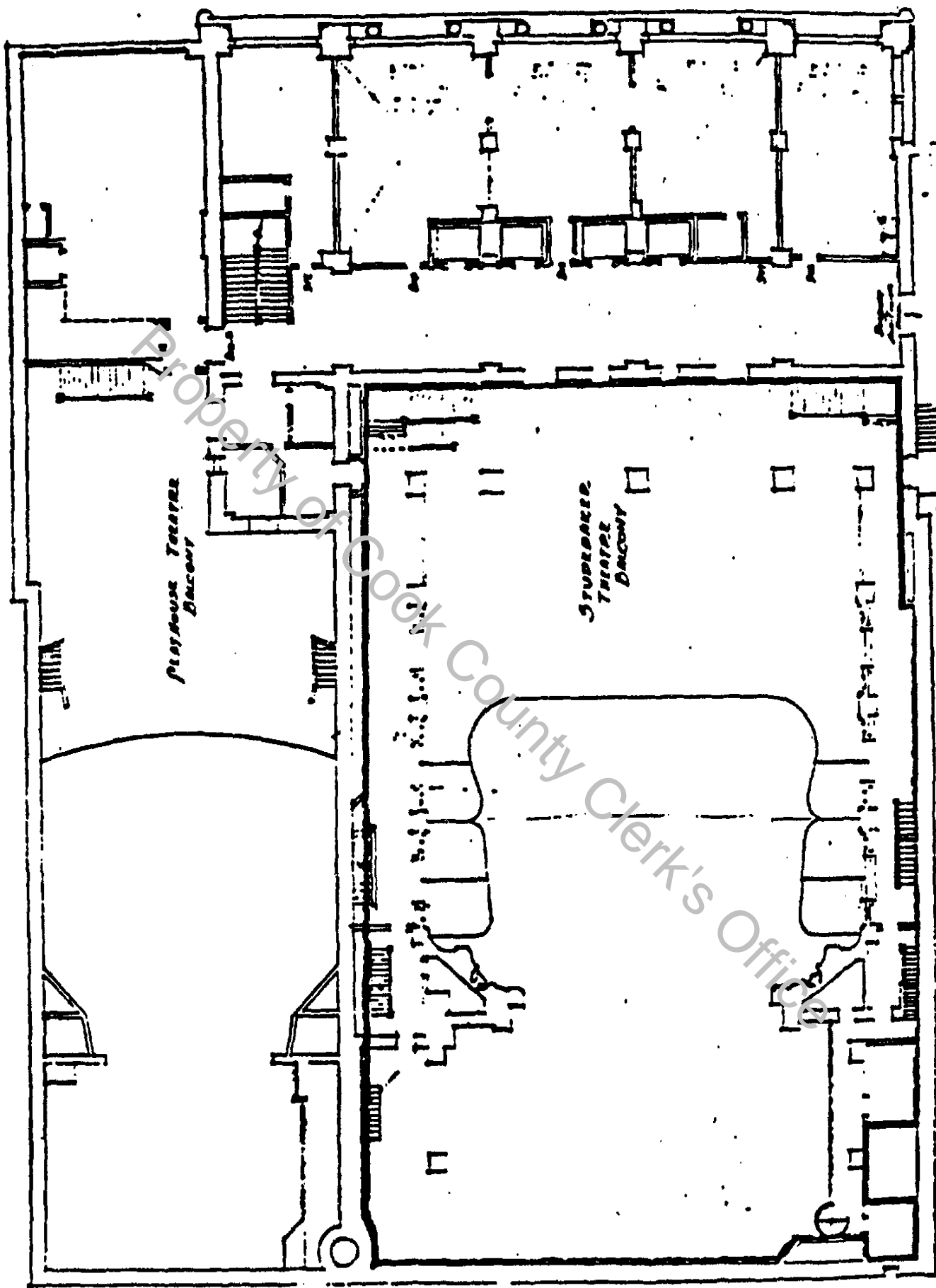
FIRST FLOOR PLAN
FINE ARTS BUILDING. 

EXHIBIT "A" TO STUDEBAKER LEASE

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Property of Cook County Clerk's Office

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SECOND FLOOR PLAN
FINE ARTS BUILDING

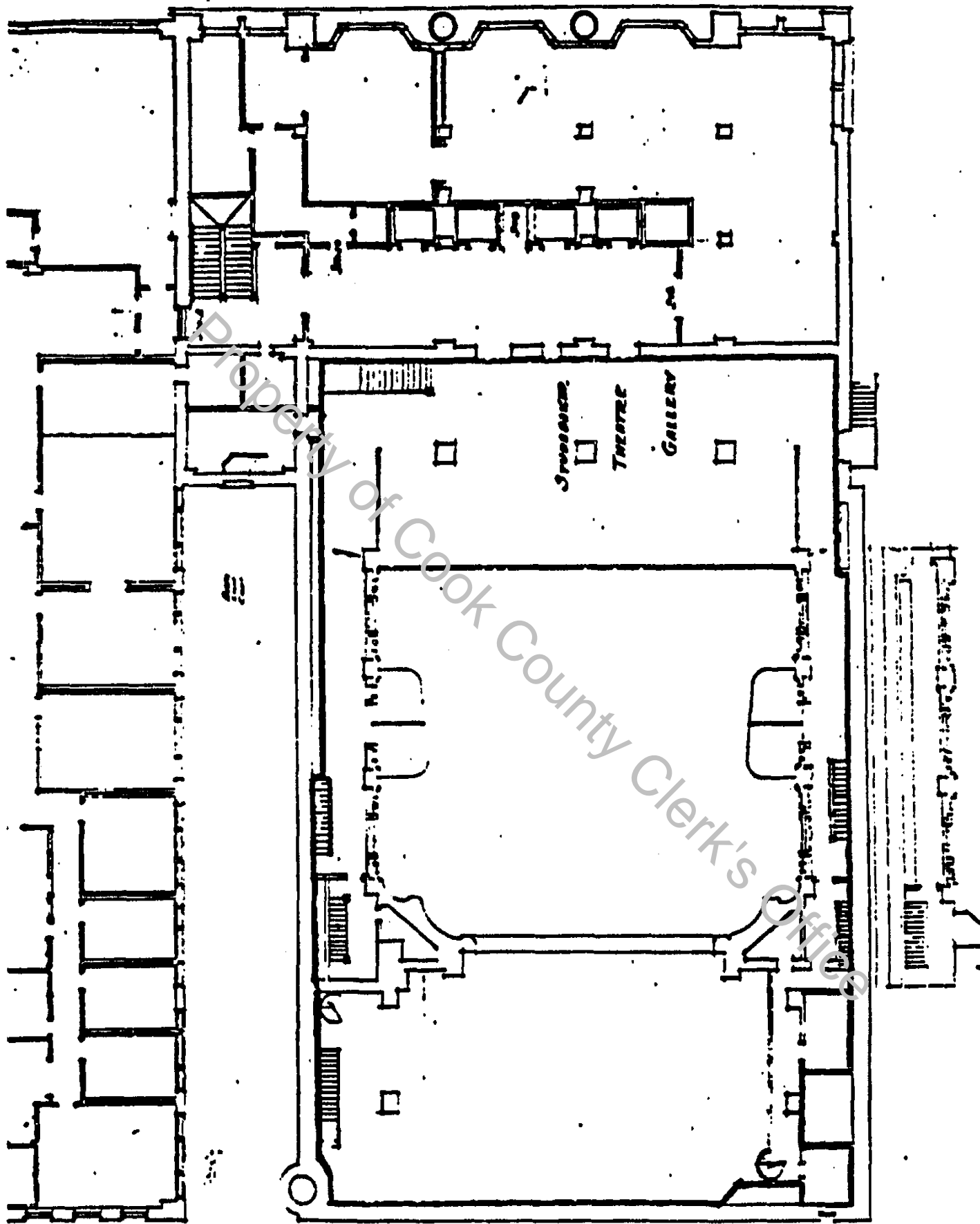
EXHIBIT "A" TO STUDEBAKER LEASE

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THIRD FLOOR PLAN
FINE ARTS BUILDING

EXHIBIT "A" TO STUDEBAKER LEASE

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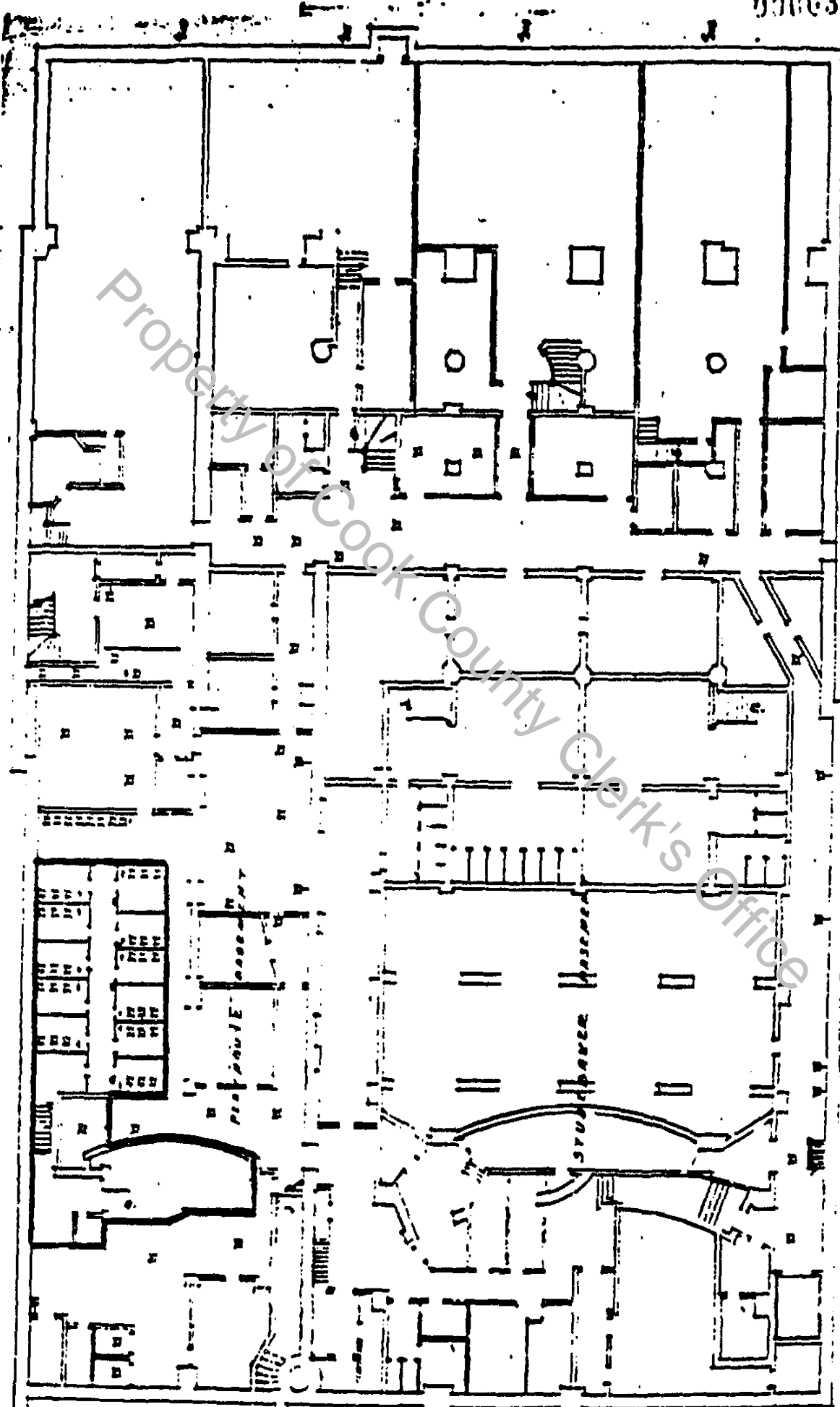
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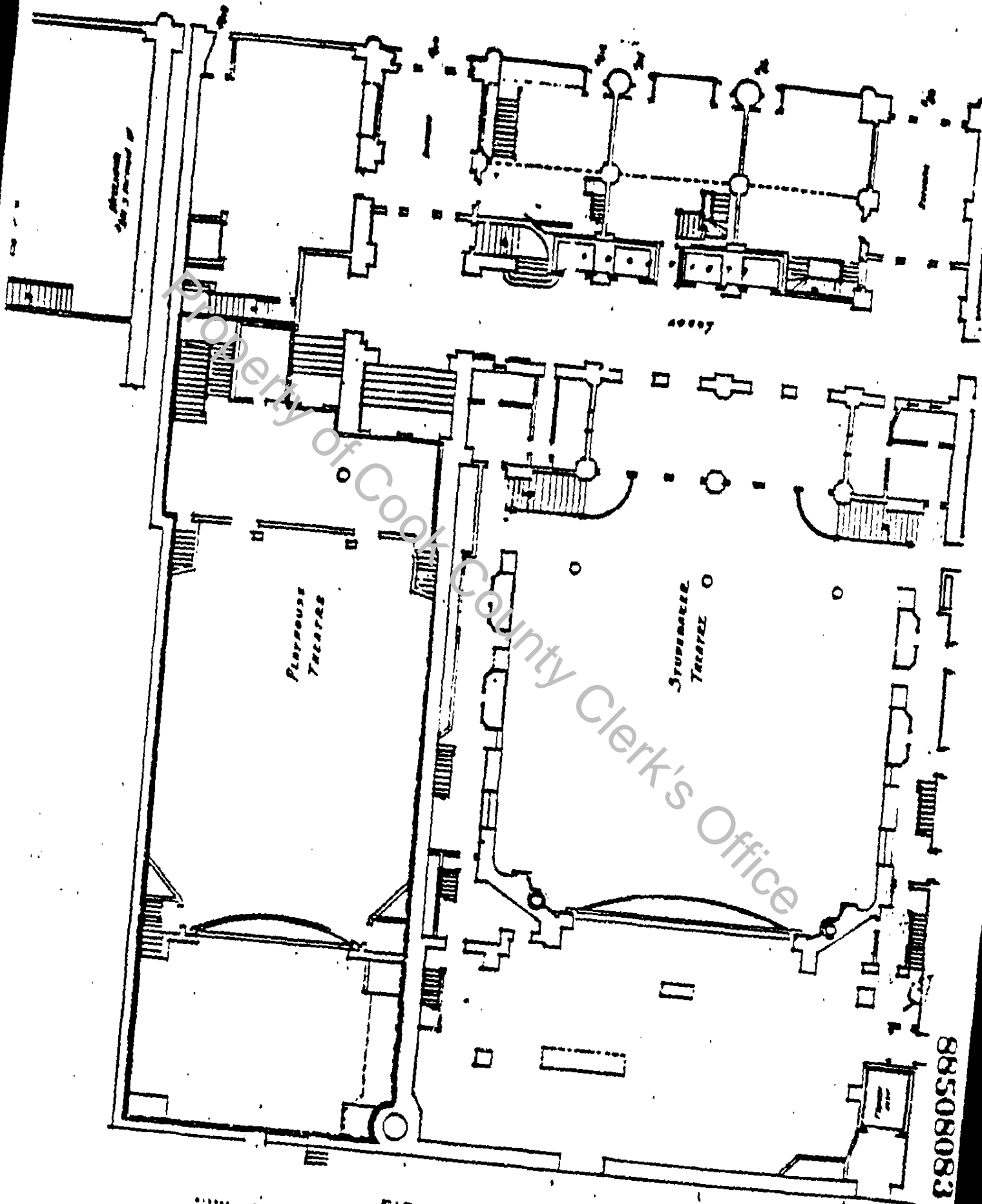
BASEMENT PLAN

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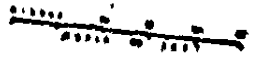
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FIRST FLOOR PLAN
FINE ARTS BUILDING.

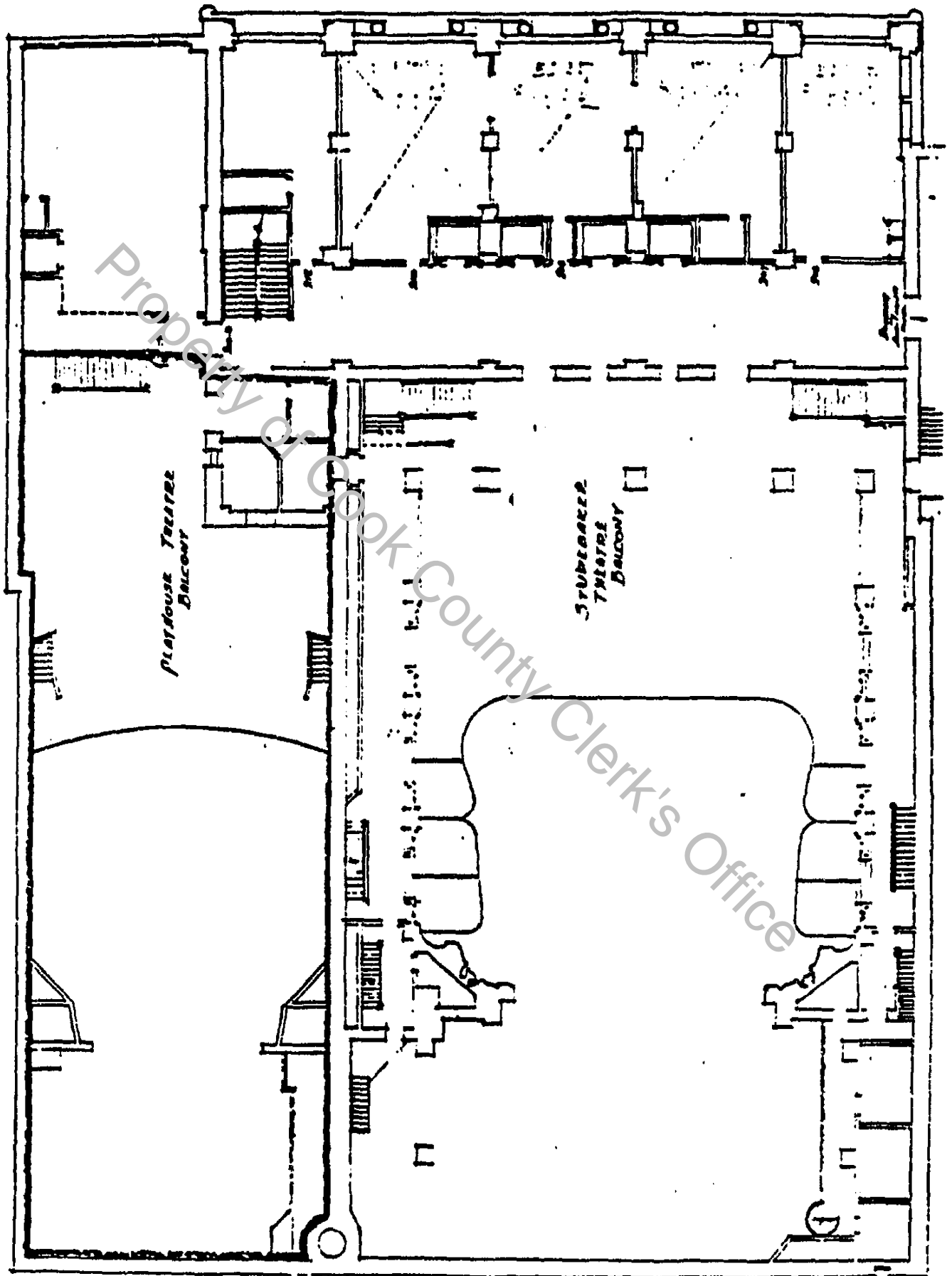


EXHIBIT "A" TO WORLD LEASE

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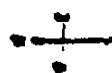
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SECOND FLOOR PLAN
FINE ARTS BUILDING



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EXHIBIT C

Legal Description

PARCEL 1:

LOTS 13, 14, 15, 16 AND 17 IN ASSESSOR'S DIVISION OF LOTS 1, 2, 3, 4, 5 AND 8 IN BLOCK 9 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO, IN TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

AN EASEMENT FOR THE BENEFIT OF LOTS 14, 15, 16 AND 17 OF PARCEL 2 AND THE OWNERS THEREOF FOR INGRESS AND EGRESS ALONG AND OVER A PRIVATE ALLEY OR DRIVEWAY OVER THE NORTH 15 FEET OF LOTS 18 AND 19 (EXCEPT THAT PART OF LOT 19 LYING WEST OF THE EAST 169 FEET THEREOF) IN THE ASSESSOR'S DIVISION OF LOTS 1, 2, 3, 4, 5 AND 8 IN BLOCK 9 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO IN TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN HEREINAFTER REFERRED TO AS THE SERVIENT ESTATE INCLUDING THE RIGHT TO USE ALL ENTRANCES AND EXITS OF THE BUILDING MAINLY ON PARCEL 2 FOR INGRESS AND EGRESS FROM SAID BUILDING TO SAID ALLEY TOGETHER WITH THE RIGHT TO MAINTAIN ON THE SERVIENT ESTATE SUCH PART, IF ANY OF THE WALLS AND FOUNDATIONS, OF THE BUILDING LOCATED MAINLY ON PARCEL 2 AS MAY AT THE DATE HEREOF ENCROACH UPON THE SERVIENT ESTATE AS PROVIDED IN AN INSTRUMENT EXECUTED BY THE LA SALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 27, 1945 AND KNOWN AS TRUST NUMBER 10693 AND THE ROOSEVELT COLLEGE OF CHICAGO, AN ILLINOIS CORPORATION DATED FEBRUARY 27, 1947 AND RECORDED AS DOCUMENT NO. 14005610 IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ALL IN COOK COUNTY, ILLINOIS

P.I. NUMBER: 17-15-109-005, 17-15-109-010, 17-15-109-011
STREET ADDRESS: 410 S. Michigan Avenue
Chicago, Illinois 60605

This instrument was prepared by and after recording, mail to:
Maureen A. Dowd
Kirkland & Ellis
200 East Randolph Drive
Chicago, Illinois 60601

Box 289

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